Platts

S&P Global
Energy

Platts Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 247 / December 22, 2025

Asia products

Singapore (PGA page 2002)

	Code	FOB Singapore ($/barrel)	Mid	Change	Code	MOPS strip	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha	PAAAP00	57.49–57.53	57.510	+0.840	AAPKA00	56.92–56.96	56.940	+0.940				
Gasoline 97 unleaded	PGAMS00	76.03–76.07	76.050	+1.220					AAPKE00*	19.09/19.13	19.110	+0.280
Gasoline 95 unleaded	PGAEZ00	74.59–74.63	74.610	+1.050					AAPKF00*	17.65/17.69	17.670	+0.110
Gasoline 95 unleaded					AGUMS00		72.840	+0.810	AGUMA00****		1.760	+0.230
Gasoline 92 unleaded	PGAEY00	73.31–73.35	73.330	+0.180					AAPKG00*	16.37/16.41	16.390	-0.760
Gasoline 92 unleaded					AAXEQ00	71.33–71.37	71.350	+0.840	AAXER00	1.96/2.00	1.980	-0.660
Gasoline 91 unleaded	AAYNA00		73.350	+0.180					AAYNB00		2.000	-0.660
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.670	-0.330
CFR Naphtha	AAOVF00		60.760	+0.890					AAOVG00		3.820	-0.050
Kerosene	PJABF00	81.29–81.33	81.310	+0.430	AAPJZ00	79.52–79.56	79.540	+0.390	PJACU00	1.75/1.79	1.770	+0.040
Gasoil 10 ppm	AAOVC00	79.28–79.32	79.300	+0.380					AAOVD00**	0.19/0.23	0.210	-0.100
Gasoil 50 ppm	AAPPF00	79.27–79.31	79.290	+0.400					AAPPH00**	0.18/0.22	0.200	-0.080
Gasoil 0.05% sulfur	AAFEX00	79.24–79.28	79.260	+0.500					AAFFB00**	0.15/0.19	0.170	+0.020
Gasoil 0.25% sulfur	AACUE00	78.91–78.95	78.930	+0.500					AACQI00**	-0.18/-0.14	-0.160	+0.020
Gasoil	POABC00	79.28–79.32	79.300	+0.380	AAPJY00	79.07–79.11	79.090	+0.480	POAIC00**	0.19/0.23	0.210	-0.100
FO 180 CST 2% ($/mt)	PUAXS00	349.64–349.68	349.660	+5.100								
HSFO 180 CST ($/mt)	PUADV00	341.95–341.99	341.970	+4.990	AAPJX00	346.78–346.82	346.800	+4.990	AAGZF00	-4.85/-4.81	-4.830	0.000
HSFO 380 CST ($/mt)	PPXDK00	338.48–338.52	338.500	+6.340	AAPJW00	340.35–340.39	340.370	+5.090	PPXDL00	-1.89/-1.85	-1.870	+1.250
Marine Fuel 0.5% ($/mt)	AMFSA00		410.610	+7.080	FOFSA00		411.030	+7.170	FOFSB00		-0.420	-0.090
Ex-Wharf 380 CST ($/mt)	AAFER00	338.50–339.50	339.000	+6.000								
Ex-Wharf 500 CST ($/mt)	AAVUP00	335.50–336.50	336.000	+6.000								
Bitumen Pen 60-70 ($/mt)	BTSGA00		360.000	-1.000					BTSGB00*****		19.630	-6.090

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

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

	Code	FOB Arab Gulf ($/barrel)	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha ($/mt)	PAAAA00	491.60–494.85	493.225	+9.000	AAPKH00	10.75/11.25	11.000	0.000
Naphtha LR2 ($/mt)	AAIDA00	498.35–501.60	499.975	+9.000				
Gasoline 95 unleaded	AAICY00	70.78–70.82	70.800	+1.050	AAWUJ00	6.08/6.12	6.100	0.000
Gasoline 95 unleaded CFR					AAWUK00	7.78/7.82	7.800	
Gasoline 92 unleaded	AAGJA00		69.520	+0.180	AAGZA00		5.250	0.000
Kerosene	PJAAA00	77.91–77.95	77.930	+0.430	PJACV00	1.98/2.02	2.000	-0.200
Gasoil 10 ppm	AAIDT00	75.70–75.74	75.720	+0.380	AAIDU00*	1.93/1.97	1.950	-0.150
Gasoil 0.005% sulfur	AASGJ00	75.69–75.73	75.710	+0.380	AASGK00*	1.92/1.96	1.940	-0.150
Gasoil 0.05% sulfur	AAFEZ00	75.59–75.63	75.610	+0.380	AAFFD00*	1.82/1.86	1.840	-0.150
Gasoil 0.25% sulfur	AACUA00	73.99–74.03	74.010	+0.380	AACUC00*	0.22/0.26	0.240	-0.150
Gasoil	POAAT00	75.70–75.74	75.720	+0.380	POAID00*	1.93/1.97	1.950	-0.150
HSFO 180 CST ($/mt)	PUABE00	315.52–315.56	315.540	+5.360	AAXJA00	9.98/10.02	10.000	+1.000
HSFO 380 CST ($/mt)	AAIDC00	312.05–312.09	312.070	+6.710	AAXJB00	9.98/10.02	10.000	+1.000
HSFO 380/180 spread ($/mt)	PPXDM00	-3.49/-3.45	-3.470	+1.350				
Marine Fuel 0.5% Fujairah ($/mt)					FOFFB00***		-0.500	-0.500
Ex-Wharf Fujairah 380 CST** ($/mt)					AAYBG00		5.210	+1.940

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Market anticipates release of new Chinese gasoline export quotas
- Indonesia's Balikpapan refinery launches ULSD unit

The Asian gasoline market complex softened Dec. 22 as market participants anticipated the release of new Chinese export quotas.

"In Asia, people are expecting there could be more exports from China after New Year quota is awarded," a trader said.

Asia products

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

	Code	Mid	Change	Code	Mid	Change
	FOB Fujairah ($/barrel)			MOPAG Strip		
Naphtha ($/mt)	NFJSA00	505.560	+9.030	NFJTA00	494.560	+9.030
Gasoline 95 unleaded	AFUJA00	74.970	+0.830	AFUJB00	68.870	+0.830
Gasoline 92 unleaded	RFJFS00	72.610	+0.850	RAGTA00	67.360	+0.850
Kerosene	AFUJF00	78.210	+0.190	AFUJG00	76.210	+0.390
Gasoil 10 ppm	AFUJP00	77.640	+0.340			
Gasoil 500 ppm	AFUJN00	77.530	+0.340			
Gasoil	AFUJK00	77.640	+0.340	AFUJL00	75.690	+0.490
HSFO 380 CST ($/mt)	AFUJQ00	317.150	+7.400	AFUJR00	307.150	+6.400
Ex-Wharf 380 CST ($/mt)	AAYBF00	320.000	+7.000	AAYBD00	314.790	+5.060
				MOPFUJ Strip		
Marine Fuel 0.5% ($/mt)**	AMFFA00	410.830	+4.640	FOFFA00	411.330	+5.140
	FOB Bahrain ($/mt)					
Bitumen PEN 60-70 weekly***	BFBSW04	400.00	0.00			

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

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

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

Gasoline components (PBF page 2410)

	Code	FOB Singapore ($/mt)	Mid	Change
MTBE	PHALF00	617.77–619.77	618.770	+7.160

Singapore demurrage (PGT pages 2910 and 2960)

	Code	$/day	Change
Demurrage Clean	AALPY00	32000.000	0.000
Demurrage Dirty	AALQA00	49000.000	0.000

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the $10.75-$10.80/b range at 0300 GMT on Dec. 22, down day over day from the Platts assessment of $10.94/b at the Dec. 19 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the $13.10-$13.15/b range at 0300 GMT on Dec. 22, down day over day from the Platts assessment of $13.40/b at the Dec. 19 Asian close.

In refinery news, Indonesia's Kilang Pertamina

Weekly Fujairah oil product stocks

Dec 15 (PGA page 2022)

	Code	('000 barrels)	Change
Light distillates	FUJLD04	6885	-431
Middle distillates	FUJMD04	2576	-692
Heavy distillates and residues	FUJHD04	10681	-2247

Source: FEDCom, S&P Global Energy

Singapore paper (PGA page 2655)

	Balance December* ($/barrel)				January ($/barrel)				February ($/barrel)			
	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Naphtha Japan ($/mt)	RAXFM00		NA	NANA	AAXFE00	536.50–537.00	536.750	+9.500	AAXFF00	530.55–531.05	530.800	+9.050
Naphtha	AAPLD00	NA–NA	NA	NANA	PAAAQ00	56.88–56.92	56.900	+1.000	PAAAR00	56.23–56.27	56.250	+0.950
Gasoline 95 unleaded	AGUMB00		NA	NANA	AGUMM01		72.800	+0.890	AGUMM02		72.180	+0.950
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	NANA	AAXEL00	71.28–71.32	71.300	+0.920	AAXEM00	70.56–70.60	70.580	+0.960
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	14.38/14.42	14.400	-0.080	AAXEP00	14.31/14.35	14.330	+0.010
Kerosene	AAPLE00	80.56–80.60	80.580	+0.640	PJABS00	79.47–79.51	79.490	+0.460	PJABT00	78.67–78.71	78.690	+0.380
Gasoil	AAPLF00	79.23–79.27	79.250	+0.420	POAFC00	79.05–79.09	79.070	+0.510	POAFG00	78.75–78.79	78.770	+0.480
HSFO 180 CST ($/mt)	AAPML00	342.98–343.02	343.000	+5.260	PUAXZ00	346.98–347.02	347.000	+4.760	PUAYF00	349.98–350.02	350.000	+5.200
HSFO 380 CST ($/mt)	AAPKB00	338.23–338.27	338.250	+5.460	AAPKC00	340.48–340.52	340.500	+4.960	AAPKD00	342.43–342.47	342.450	+5.400
Gasoil EFS ($/mt)	AAQTX00		NA	NANA	AAQTY00		-24.930	+1.300	AAQTZ00		-24.910	+1.080

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance December* ($/barrel)			January ($/barrel)			February ($/barrel)		
	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Naphtha ($/mt)	NAGFM00	NA	NANA	NAGFM01	495.310	+9.500	NAGFM02	491.280	+8.780
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	68.990	+0.890	AFUIM02	68.370	+0.950
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	67.490	+0.920	RAGFM02	66.770	+0.960
Kerosene	AFUAM00	77.210	+0.640	AFUAM01	76.330	+0.460	AFUAM02	75.660	+0.360
Gasoil	AFUJM00	75.680	+0.420	AFUJM01	75.720	+0.510	AFUJM02	75.560	+0.460
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	319.000	+4.750	AADZM02	323.500	+5.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	306.500	+6.000	AFURM02	310.000	+6.500

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

Asia products

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
	C+F Japan ($/mt)				Premium/Discount			
Naphtha (min 70%)	NCJCA00		539.875	+9.000	NCJCB00		6.500	0.000
Naphtha	PAAAD00	538.25–541.50	539.875	+9.000	PAADI00	6.25/6.75	6.500	0.000
Nph 1st 1/2 Feb	PAAAE00	544.50–545.00	544.750	+9.000				
Nph 2nd 1/2 Feb	PAAAF00	541.00–541.50	541.250	+9.000				
Nph 1st 1/2 Mar	PAAAG00	538.25–538.75	538.500	+9.000				
Naphtha MOPJ Strip	AAXFH00	527.68–528.18	527.930	+8.800	AAXFI00	11.70/12.20	11.950	+0.200
	C+F Japan ($/barrel)				Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	76.45–76.49	76.470	+0.180				
Gasoline 95 unleaded	PGAQQ00	77.73–77.77	77.750	+1.050				
Kerosene	PJAAN00	82.54–82.58	82.560	+0.270	PAADK00	3.00/3.04	3.020	-0.120
	FOB Japan ($/barrel)				Premium/Discount			
Gasoil	POJAP00		78.190	+0.380	POJBP00		-0.900	-0.100
South Korea physical oil assessments (PGA page 2008)								
	C+F Korea ($/mt)				Premium/Discount			
Naphtha	PAADE00	544.38–544.88	544.630	+9.000	PAADG00	4.50/5.00	4.750	0.000
	C+F East Asia ($/mt)				Premium/Discount			
Naphtha**	CFRCT00		499.375	+9.000	CFRCD00		-40.500	0.000
	FOB Korea ($/barrel)				Premium/Discount			
Gasoline 95 unleaded	PGAQO00	74.02–74.06	74.040	+1.150				
Jet	PJADG00	80.32–80.36	80.340	+0.290	PJADI00	0.78/0.82	0.800	-0.100
Gasoil	POAIE00	78.27–78.31	78.290	+0.380	POAIG00	-0.82/-0.78	-0.800	-0.100
Bitumen Pen 60-80 ($/mt)	BTKRA00		340.000	0.000	BTKRB00*		-0.370	-5.090

*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.

	Code	Mid	Change	Code	Mid	Change
Mean of Platts West India netbacks (PGA page 2012)						
	FOB India ($/mt)			FOB India ($/barrel)		
Naphtha	AAQWK00	500.800	+9.000	AAQWJ00	55.640	+1.000
Gasoline (92 RON)	AARBQ00	597.890	+1.530	AARBP00	70.340	+0.180
Gasoline (95 RON)	AAQWI00	608.770	+8.930	AAQWH00	71.620	+1.050
Jet kero	AAQWM00	616.930	+3.400	AAQWL00	78.090	+0.430
Gasoil 10 ppm	AAQWO00	565.370	+2.840	AAQWN00	75.890	+0.380
Gasoil 500 ppm	AAQWQ00	565.070	+3.730	AAQWP00	75.850	+0.500
Gasoil 2500 ppm	AAQWS00	562.610	+3.730	AAQWR00	75.520	+0.500
India (PGA page 2524)						
	CFR West Coast India ($/mt)					
Bitumen VG30	BCVIA00	390.000	0.000			
Bitumen VG40	BCVIB00	395.000	0.000			
	CFR East Coast India ($/mt)					
Bitumen VG30	BCVIC00	414.000	+1.000			
Bitumen VG40	BCVID00	419.000	+1.000			

Internasional, the refining arm of state energy company Pertamina, launched an ultra low sulfur diesel unit at its Balikpapan refinery, Platts previously reported.

The unit will produce diesel with a maximum sulfur content of 10 parts per million, a cetane index of 55 and a pour point of minus 3 degrees Celsius, meeting Euro V standards.

The unit will be able to produce up to 265,000 barrels of ULSD per month, with the first 53,500 barrels scheduled for lifting Dec. 19.

Platts is part of S&P Global Energy.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Dec. 22 took into consideration a trade for a cargo loading over Jan. 6-10 at $74.19/b and an offer for a cargo loading over Jan. 16-20 at $72.70/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Dec. 22 took into consideration a trade for a cargo loading over Jan. 11-15 at $74.70/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Dec. 22 took into consideration the adjusted 97/95 inter-RON spread in the absence of bids, offers and trades.

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

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Dec. 22.

Asia products

Australia (PGA page 2014)

C+F Australia ($/barrel)	Code		Mid	Change
Gasoline 92	AACZF00	78.56–78.60	78.580	+0.180
Gasoline 95	AACZH00	79.84–79.88	79.860	+1.050
Jet	AAFIY00	86.93–86.97	86.950	+0.430
Gasoil 10 ppm	AAQUD00	85.27–85.31	85.290	+0.380

South Africa (PGA pages 2342 and 2412)

CFR South Africa ($/barrel)	Code	Mid	Change
Gasoline 95 unleaded	AAQWW00	79.961	+0.777
Jet kero	AAQWT00	83.580	+0.133
Gasoil 10 ppm	AAQWU00	83.334	+0.280
Gasoil 500 ppm	AAQWV00	83.224	+0.280

Freight netbacks (PGA pages PGT2910 and PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha			AAPOF00	26.71*	AAPOG00	46.65*		
Naphtha-LR2					AAPOH00	39.90*		
Gasoline	AAPOC00	3.81	AAPOD00	3.14			AAPOE00	5.25
Kerosene	AAPOI00	3.38					AAPOJ00	5.64
Gasoil	AAPOL00	3.58					AAPOM00	5.99
HSFO 180 CST	AAPOO00	26.43*	AAPOP00	19.93*				
HSFO 380 CST	AAPOQ00	26.43*						

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

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

	South China ($/mt)				Premium/Discount to MOPS ($/barrel)			
	Code		Mid	Change	Code		Mid	Change
Gasoline 92 unleaded	AAICW00	620.50–624.50	622.500	+3.750				
Jet/kero	PJABQ00	653.50–657.50	655.500	+2.000	AAWTW00	3.42/3.46	3.440	-0.120
Gasoil	POAFA00	597.00–601.00	599.000	+2.750	AABJZ00	1.28/1.32	1.300	-0.110
Hong Kong bunker grades ($/mt)								
HSFO 380 CST	PUAER00	361.50–362.50	362.000	+7.000				

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

Marine Fuel (PGA page 30)

	Code	$/mt	Change	vs FO 380 MOPS strip		Change
0.5% FOB Singapore cargo	AMFSA00	410.610	+7.080	AMOPA00	70.240	+1.990
0.5% FOB Fujairah cargo	AMFFA00	410.830	+4.640			
0.5% FOB Rotterdam barge	PUMFD00	378.000	+13.000			
0.5% FOB US Gulf Coast barge	AUGMB00	402.750	+10.250			
0.5% Dlvd US Atlantic Coast barge	AUAMB00	415.750	+10.000			
0.5% FOB Mediterranean cargo	MFFMM00	374.500	+7.750			
0.5% CIF Mediterranean cargo	MFCMM00	391.750	+7.750			

	Code	$/barrel	Change
0.5% FOB US Gulf Coast barge	AUGMA00	63.430	+1.620
0.5% Dlvd US Atlantic Coast barge	AUAMA00	65.470	+1.570

Renewable fuels (PGA pages 1414, 483 and 2414)

	Code		Change
Northwest Europe ($/mt)			
SAF (H-S) cost of production	BJNWA00	1946.914	-4.401
SAF (H-S) CIF NWE	MIRWD00	2342.250	+6.750
SAF (H-S) CIF NWE premium	MIRWF00	1634.750	0.000
SAF (H-S) FOB FARAG	SUAEA00	2334.75	+5.00
SAF (H-S) FOB FARAG premium	SUAEB00	1624.75	0.00
RD cost of production	HVNWA00	1899.076	-3.027
Americas cost of production ($/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2906.650	+9.380
SAF ETJ w/o credits USGC	ESTFH00	2277.510	+3.830
SAF (H-S) w/ credits USWC	ASAFA00	2131.878	-8.463
SAF (H-S) w/o credits USWC	ASAFB00	1249.371	-13.902
RD w/ credits USWC	ARDFA00	1986.242	-5.603
RD w/o credits USWC	ARDFB00	1213.491	-11.367
USWC cost of production ($/b)			
SAF (H-S) w/ credits	ASAFE00	263.350	-1.045
SAF (H-S) w/o credits	ASAFF00	154.334	-1.717
RD w/ credits	ARDFE00	246.083	-0.694
RD w/o credits	ARDFF00	150.344	-1.408
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	836.220	+2.700
SAF ETJ w/o credits USGC	ESTFF00	655.220	+1.100
SAF (H-S) w/ credits USWC	ASAFI00	627.023	-2.489
SAF (H-S) w/o credits USWC	ASAFJ00	367.462	-4.089
RD w/ credits USWC	ARDFI00	585.912	-1.653
RD w/o credits USWC	ARDFJ00	357.962	-3.353
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	346.710	+0.340
SAF (H-S) CA Premium (credits det)	SFCDD00	126.150	-1.030
SAF (H-S) IL (credits det)	SFILB00	349.210	+10.340
SAF (H-S) IL Premium (credits det)	SFILC00	161.150	-1.030
SAF CA	SAFDA00	558.054	+1.940
SAF CA vs Jet LA	SAFDB00	337.494	+0.570
SAF IL	SAFDD00	682.710	+11.940
SAF IL vs Jet Chicago	SAFDE00	494.650	+0.570
ATF 30/70 CA	SAFDF00	502.730	+1.370
ATF 30/30 IL	SAFDG00	518.010	+11.370
Asia ($/mt)			
SAF (H-S) FOB Straits	SFSMR00	2234.25	+6.75
SAF cost of production (H-S, UCO)	ASFAC00	2042.070	-12.440
SAF cost of production (H-S, PFAD)	ASFAA00	1928.080	+17.540
RD cost of production (UCO)	HVNAA00	1862.050	-10.460
RD cost of production (PFAD)	HVSAB00	1757.550	+16.420

Jet Index (PGA page 115)

	Code	Index	Code	$/barrel
Asia & Oceania	PJAS000	233.78	PJAS008	81.82
Middle East	PJMEA00	233.11	PJMEA08	78.07
Global	PJGL000	232.14	PJGL008	84.92

No market data was excluded from the Asian gasoline derivative MOC Dec. 22.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Dec. 22 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of $67.36/b, as well as the cash differential for Fujairah 92 RON gasoline at $5.25/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the January MOPAG 92 RON gasoline swap at $67.49/b and the February MOPAG 92 RON gasoline swap at $66.77/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline Dec. 22 took into consideration the 95 RON gasoline MOPAG strip value of $68.87/b, as well as the cash differential for Fujairah 95 RON gasoline at $6.10/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	157.390	+0.570
Eur/USD	AAWFU00	1.1733	+0.0021
USD/SGD	AAWFZ00	1.2909	-0.0014
USD/MYR	AAWGA00	4.0760	-0.0010
USD/HKD	AAWFY00	7.7751	-0.0066
AUD/USD	AAWFT00	0.6640	+0.0035
USD/INR	AAFGW00	89.4750	-0.6762
USD/CNY*	AAWFW00	7.0572	+0.0022

*Source: Bank of China

Marine Fuel 0.5% Derivatives, Dec 22

		Balance* Dec $/mt	Change		Month 1 Jan $/mt	Change		Month 2 Feb $/mt	Change
0.5% FOB Singapore cargo	FOFS000	410.550	+7.300	FOFS001	411.050	+7.050	FOFS002	411.350	+6.550
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	411.000	+5.000	FOFF002	412.750	+4.500
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	378.500	+7.750	AMRAM02	381.500	+7.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	46.500	-0.750	AMRBM02	45.250	-0.500
		$/barrel			$/barrel			$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	63.700	+1.500	AMARM02	63.600	+1.300
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	12.750	0.000	AUSBM02	12.300	-0.300

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, Dec 17 (PGA and PRF page 2529) ($/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	685.00	-5.00
Group I SN500	PLAAD00	775.00	-5.00
Group I Bright Stock	PLAAG00	1150.00	-5.00
Group II 150N	PLBAI00	735.00	0.00
Group II 500N	PLBAJ00	830.00	-5.00
FOB South Korea			
Group III 4CST	PLBAO00	1245.00	0.00
Group III 6CST	PLBAP00	1250.00	0.00
Group III 8CST	PLBAQ00	990.00	0.00
CFR Northeast Asia			
Group I SN150	PLBAA00	755.00	-5.00
Group I SN500	PLBAB00	845.00	-5.00
Group I Bright Stock	PLBAC00	1220.00	-5.00
Group II 150N	PLBAK00	755.00	0.00
Group II 500N	PLBAL00	855.00	-5.00
CFR India			
Group I SN150	PLBAD00	710.00	-5.00
Group I SN500	PLBAE00	835.00	-5.00
Group I Bright Stock	PLBAF00	1245.00	-5.00
Group II 150N	PLBAM00	790.00	+10.00
Group II 500N	PLBAN00	865.00	-5.00
Group III 4CST	PLBAR00	1040.00	0.00
Group III 6CST	PLBAS00	1050.00	0.00
Group III 8CST	PLBAT00	945.00	0.00
CFR UAE			
Group I SN150	PLBAG00	810.00	-5.00
Group I SN500	PLBAH00	900.00	0.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1045.00	-5.00
Group III 6CST	PLBAV00	1070.00	0.00
Group III 8CST	PLBAW00	1055.00	+10.00

from the January MOPAG 95 RON gasoline swap at $68.99/b and the February MOPAG 95 RON gasoline swap at $68.37/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Dec. 22.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's Lotte Chemical seeks naphtha for H1 Feb delivery
- Taiwan's Formosa seeks 75,000 mt of naphtha for H1 Feb delivery
- Indian Oil offers 35,000 mt naphtha loading Jan 24-30
- India's BPCL offers 33,000 mt of naphtha for Jan 6-7 loading

Spot activities in the Asian naphtha market surged Dec. 22, with two tenders each from buyers and sellers.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures was valued at $82.75/mt on Dec. 19, down $1.15/mt day over day, Platts data showed.

Brokers pegged the front-month January-February MOPJ swap time spread at $6/mt on mid-afternoon Dec. 22, up 50 cents/mt from the previous Asian close.

In tenders, Lotte Chemical is seeking one 25,000 mt of open-spec naphtha with minimum 65% paraffin content, for H1 February delivery to Daesan. The tender closes Dec. 22, with same-day validity.

In Taiwan, Formosa Petrochemical Corp. is also looking to buy 75,000 mt of naphtha with a minimum 70% paraffin content for H1 February delivery to Mailiao, via a tender closing Dec. 23, with same-day validity.

Indian Oil is offering 35,000 mt of naphtha for Jan. 24-30 loading from Chennai via a tender closing Dec. 22, with same-day validity.

India's BPCL has also issued a tender, offering 33,000 mt of naphtha with a minimum 67% paraffin content, 0.69-0.76 g/ml density, maximum 1 ppm chloride content, and a maximum of 3 ppm CS2 content. The cargo is to be loaded from Mumbai between Jan. 6-7, and the tender is set to close on Dec. 23, with same-day validity.

In the downstream, aromatics production surged to a 17-month high on the strength of PX, due to potential cuts in PX operations at some major plants or turnarounds brought forward and weakness in naphtha prices. The CFR Taiwan/China paraxylene marker over CFR Japan naphtha physical — a key metric for PX producers — was at $336.13/mt at the Dec. 19 Asian close, up $54.21/mt week over week, within the breakeven level of about $300-$350/mt.

Meanwhile, olefin margins continued to trend below breakeven levels of $250/mt for integrated producers but below $300-$350/mt for non-integrated producers, and was assessed at $214.13/mt at Dec. 19 Asian close.

Platts is part of S&P Global Energy.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Dec. 22 took into consideration the offer for H1 March

Carbon Intensity (PGA page 4207)

		Daily Carbon Intensity Premium		Monthly Carbon Intensity	
Asia		$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.433	ALCEI00	Sep-25	34.64
Jet Kero FOB Singapore Cargo	ALCEL00	0.400	ALCEK00	Sep-25	32.02
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.522	ALCEG00	Sep-25	41.76
United States Gulf Coast		¢/gal		Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.050	ALCEM00	Sep-25	0.84
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.588	ALCEO00	Sep-25	0.47
ULSD USGC Prompt Pipeline	ALCER00	1.150	ALCEQ00	Sep-25	0.92
Northwest Europe		$/mt		Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.046	ALCEA00	Sep-25	323.71
Jet FOB NWE Barge	ALCED00	2.992	ALCEC00	Sep-25	239.37
ULSD 10ppm FOB NWE Barge	ALCEF00	3.669	ALCEE00	Sep-25	293.55

Carbon credits (PGA page 496)

			Change
Platts CEC			
$/mtCO2e	PCECA00	20.100	0.000
Jet Fuel Carbon Offset Premiums			
$/b	AJFCA00	96.697	0.000

European products ($/mt)

	Code		Mid	Change	Code		Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)											
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff	
Prem Unl 10ppm	AAWZA00	619.75–620.25	620.000	+9.000	AAWZB00	639.75–640.25	640.000	+9.500			
Naphtha	PAAAI00	461.00–461.50	461.250	+9.250	PAAAH00	487.50–488.00	487.750	+9.750			
Jet aviation fuel	AAIDL00	655.25–655.75	655.500	+8.500							
Gasoil 0.1%	AAVJI00	590.50–591.00	590.750	+4.250	AAVJJ00	609.75–610.25	610.000	+4.750	AMOPI00	3.61	+1.760
10ppm ULSD	AAWYY00	611.50–612.00	611.750	+7.750	AAWYZ00	632.00–632.50	632.250	+8.250	AMOPN00	5.23	+0.520
1%	PUAAK00	356.00–356.50	356.250	+9.250	PUAAJ00	376.00–376.50	376.250	+9.500			
3.5%	PUAAZ00	311.75–312.25	312.000	+9.250	PUAAY00	331.25–331.75	331.500	+9.500			
Northwest Europe cargoes (PGA page 1110)											
		CIF (Basis ARA)				FOB NWE				MOPL Diff	
Gasoline 10ppm	AAXFQ00	650.25–650.75	650.500	+9.000							
Naphtha Swap	PAAAJ00	505.25–505.75	505.500	+9.750							
Naphtha Phy	PAAAL00	505.75–506.25	506.000	+10.000							
Jet	PJAAU00	694.25–694.75	694.500	+9.000	PJAAV00	679.50–680.00	679.750	+9.250	AMOPJ00	17.27	+2.530
Ultra low sulfur diesel 10ppm	AAVBG00	627.75–628.25	628.000	+8.500	AAVBF00	618.00–618.50	618.250	+8.750	AMOPL00	2.35	-0.210
Gasoil 0.1%	AAYWS00	610.75–611.25	611.000	+9.000	AAYWR00	592.00–592.50	592.250	+9.750	AMOPH00	4.06	+2.630
Diesel 10ppm NWE	AAWZC00	629.75–630.25	630.000	+8.250	AAWZD00	617.75–618.25	618.000	+8.500			
Diesel 10 PPM UK	AAVBH00	631.25–631.75	631.500	+8.500					AUKMA00	5.848	-0.215
1%	PUAAL00	369.25–369.75	369.500	+8.750	PUAAM00	350.00–350.50	350.250	+9.000			
3.5%	PUABA00	327.75–328.25	328.000	+9.000	PUABB00	309.75–310.25	310.000	+9.000			
0.5-0.7% straight run					PKABA00	384.00–385.00	384.500	+10.000			
Low sulfur VGO	AAHMZ00	466.00–467.00	466.500	+9.750	AAHMX00	452.50–453.50	453.000	+10.250			
High sulfur VGO	AAHND00	464.75–465.75	465.250	+9.750	AAHNB00	451.00–452.00	451.500	+10.000			
Northwest Europe barges (PGA pages 1112 & 1380)											
		FOB Rotterdam								MOPL Diff	
Eurobob	AAQZV00	602.00–602.50	602.250	+9.000							
E10 Eurobob	AGEFA00		598.750	+10.500							
Unleaded 98	AAKOD00	673.25–673.75	673.500	+9.000							
Premium Unleaded	PGABM00	624.00–624.50	624.250	+9.000							
Reformate	AAXPM00		654.000	+9.000							
MTBE*	PHALA00	695.50–696.00	695.750	+9.000							
Naphtha Phy	PAAAM00	501.75–502.25	502.000	+10.000							
Jet	PJABA00	687.00–687.50	687.250	+9.000					AMOPK00	7.64	+4.290
Gasoil 50 ppm	AAUQC00	607.25–607.75	607.500	+8.500							
Gasoil 0.1%*	AAYWT00	579.50–580.00	579.750	+2.750					AMOPG00	-8.81	-1.170
10 ppm*	AAJUS00	618.00–618.50	618.250	+8.500					AMOPM00	1.04	+0.280
1%	PUAAP00	350.00–350.50	350.250	+9.000							
3.5%	PUABC00	328.75–329.25	329.000	+9.000							
Fuel Oil 3.5% 500 CST	PUAGN00	320.25–320.75	320.500	+9.000							
Low sulfur VGO	AAHNF00	452.50–453.50	453.000	+10.250							
High sulfur VGO	AAHNI00	451.00–452.00	451.500	+10.000							

*FOB Amsterdam-Rotterdam-Antwerp

Rotterdam bunker (PGA page 1112)				
380 CST	PUAFN00	339.50–340.50	340.000	+14.000

at $539/mt, with a crack value of $81.88/mt, which demonstrated value.

Platts assessed the H1 February/H2 February time spread at $3.50/mt and the H2 February/H1 March time spread at $2.75/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Exclusions: No market data was excluded from the Dec. 22 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Dec. 22 Asian naphtha MOC.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The FOB Fujairah naphtha assessment Dec. 22 took into consideration the naphtha Mean of Platts Arab Gulf strip value of $494.56/mt, as well as the cash differential at $11.00/mt, in the absence of bids, offers, and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

US products (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
		Los Angeles				San Francisco		
Unleaded 84	AAUHA00	177.17–177.27	177.220	+4.400	PGADG00	179.80–179.90	179.850	+1.410
Premium 90	PGABG00	193.17–193.27	193.220	+2.900	PGAB000	195.80–195.90	195.850	-0.090
CARBOB	AAKYJ00	182.17–182.27	182.220	+4.400	AAKYN00	184.80–184.90	184.850	+1.410
CARBOB PREM	AAKYL00	198.17–198.27	198.220	+2.900	AAKYP00	200.80–200.90	200.850	-0.090
Jet	PJAAP00	220.51–220.61	220.560	+1.370	PJABC00	220.51–220.61	220.560	+1.370
ULS (EPA) Diesel	POAET00	215.11–215.21	215.160	+9.520	POAEY00	206.26–206.36	206.310	+17.120
CARB diesel	POAAK00	215.11–215.21	215.160	+9.520	POAAL00	206.26–206.36	206.310	+17.120
		Seattle				Portland		
Unleaded 84	AAXJE00	152.67–152.77	152.720	+1.400	AAXJC00	154.17–154.27	154.220	+1.400
Premium 90	AAXJF00	168.67–168.77	168.720	+3.400	AAXJD00	170.17–170.27	170.220	+3.400
Jet	PJABB00	220.51–220.61	220.560	+1.370				
ULS (EPA) Diesel	AAUEX00	196.11–196.21	196.160	+3.620	AAUEY00	197.26–197.36	197.310	+3.620
		Phoenix						
RBOB unleaded 84	AADDP00	202.17–202.27	202.220	+4.400				
RBOB premium 89.5	PPXDJ00	218.17–218.27	218.220	+4.400				
Differential to NYMEX								
CARBOB	AANVX00	7.95/8.05	8.000	+1.000				
Jet Fuel	AANVY00	4.70/4.80	4.750	-2.250				
ULS (EPA) Diesel	AANVZ00	-0.05/0.05	0.000	+6.000				
CARB Diesel	AANWA00	-0.05/0.05	0.000	+6.000				
US West Coast waterborne								
		Los Angeles						
Unleaded 87	PGADI00	177.17–177.27	177.220	+4.400				
Jet	PJABI00	219.51–219.61	219.560	+1.370				

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

Singapore 16:30

	ICE gasoil futures ($/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
Jan 26*	AAQYM01	614.00	Jan	XNRBA01	172.25	Jan	XNHOA01	213.80
Feb 26	AAQYM02	611.75	Feb	XNRBA02	172.90	Feb	XNHOA02	213.26
Mar 26	AAQYM03	608.00	Mar	XNRBA03	175.15	Mar	XNHOA03	211.15

New York 14:30

	NYMEX light sweet crude ($/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
Feb	NYCRM01	58.03	Jan	NYRBM01	174.29	Jan	NYHOM01	215.71
Mar	NYCRM02	57.87	Feb	NYRBM02	174.92	Feb	NYHOM02	215.12
Apr	NYCRM03	57.74	Mar	NYRBM03	177.12	Mar	NYHOM03	213.07

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

Asia Pacific and Middle East crude assessments ($/barrel)

			(Asia MOC)			(Asia MOC)				(Asia close)			(London close)		
	API Gravity	Code		Mid	Change	Code		Mid	Change	Code	Mid	Change	Code	Mid	Change
Condensate										(PGA page 2212)			(PGA page 2213)		
							Diff to Dubai			Diff to Asian Dated Brent					
NW Shelf	63	PCAGX00	60.01–60.05	60.030	+0.880					AAPAI00	-0.50	-0.200	AAPAH00	60.760	+1.180
Ichthys FC	48.9	ICFCA00		65.230	+1.030					ICFCB00	4.700	-0.050			
DFC	59.6	ADFCA00	63.36–63.40	63.380	+1.080	ADFCB00	2.70/2.80	2.750	-0.100	ADFCC00	2.850	0.000	ADFCD00	64.110	+1.380
Qatar LSC	60.9	AARBB00	62.96–63.00	62.980	+1.080	AARBD00	2.30/2.40	2.350	-0.100	AARBC00	2.450	0.000	AARBA00	63.710	+1.380
South Pars	61.6	AARAV00	58.16–58.20	58.180	+1.080	AARAX00	-2.50/-2.40	-2.450	-0.100	AARAW00	-2.350	0.000	AARAU00	58.910	+1.380
							Diff to ICP								
Senipah	43.4	AAEOE00	56.66–56.70	56.680	+0.880	AAEOK00	-2.00/-1.90	-1.950	-0.100	AAPBE00	-3.850	-0.200	AAPBD00	57.410	+1.180
Senoro	59.7	SFOBI00		56.780	+0.880	SIICP00		-1.900	-0.100	SFOBS00	-3.750	-0.200	SFOBL00	57.510	+1.180
Light crude										(PGA page 2214)			(PGA page 2215)		
							Diff to ICP			Diff to Asian Dated Brent					
Cossack	48.8	PCAGZ00	63.26–63.30	63.280	+0.880					AAPAC00	2.750	-0.200	AAPAB00	64.010	+1.180
Tapis	45.8	PCACB00	63.31–63.35	63.330	+0.880					AAOZW00	2.800	-0.200	AAOZV00	64.060	+1.180
Belida	44.4	PCAFL00	58.91–58.95	58.930	+0.880	PCAFM00	-0.85/-0.75	-0.800	-0.100	AAPBQ00	-1.600	-0.200	AAPBP00	59.660	+1.180
Kutubu	54.3	PCAFJ00	63.06–63.10	63.080	+0.880					AAPAE00	2.550	-0.200	AAPAD00	63.810	+1.180
Attaka	37.2	PCAAJ00	58.81–58.85	58.830	+0.880	PCAAK00	-0.90/-0.80	-0.850	-0.100	AAPBC00	-1.700	-0.200	AAPBB00	59.560	+1.180
Ardjuna	35.5	PCACQ00	56.56–56.60	56.580	+0.930	PCACR00	-2.05/-1.95	-2.000	-0.100	AAPBG00	-3.950	-0.150	AAPBF00	57.310	+1.230
Banyu Urip	32.6	PCAFQ00		61.630	+0.930	PCAQQ00		0.550	-0.100	AAPBU00	1.100	-0.150	AAPBR00	62.360	+1.230
							Diff to Dubai								
Sakhalin Blend	45.5	AARBN00	49.86–49.90	49.880	+0.680	AARCN00	-10.80/-10.70	-10.750	-0.500	AARDN00	-10.650	-0.400	AAREN00	50.610	+0.980
ESPO M1	34.7	AARWF00	48.51–48.55	48.530	+1.130	AASEU00	-12.15/-12.05	-12.100	-0.050	AARWE00	-12.150	-0.160	AARWD00	49.110	+1.220
ESPO M2	34.7	AAWFE00	48.37–48.41	48.390	+1.010	AAWFG00	-12.15/-12.05	-12.100	-0.050						
Sokol	39.7	AASCJ00	52.11–52.15	52.130	+0.680	AASCK00	-8.55/-8.45	-8.500	-0.500	AAPAO00	-8.400	-0.400	AAPAN00	52.860	+0.980
Kikeh	37.61	AAWUH00	66.81–66.85	66.830	+0.930					AAOZY00	6.300	-0.150	AAOZX00	67.560	+1.230
Miri Light	30.79	PCABQ00	65.46–65.50	65.480	+0.930					AAPAS00	4.950	-0.150	AAPAR00	66.210	+1.230
Labuan	29.92	PCABL00	67.36–67.40	67.380	+0.930					AAPAQ00	6.850	-0.150	AAPAP00	68.110	+1.230
Kimanis	38.61	AASCL00		67.380	+0.930					AASCM00	6.850	-0.150	AASCN00	68.110	+1.230
Medium crude										(PGA page 2216)			(PGA page 2217)		
										Diff to Asian Dated Brent					
Su Tu Den	39.5	AARAR00	62.51–62.55	62.530	+1.080					AARAS00	2.000	0.000	AARAQ00	63.260	+1.380
Bach Ho	38.5	PCAHY00	66.01–66.05	66.030	+1.080					AAPAK00	5.500	0.000	AAPAJ00	66.760	+1.380
Nanhai	39.5	PCAFR00	52.86–52.90	52.880	+0.930					AAPAG00	-7.650	-0.150	AAPAF00	53.610	+1.230
Nile Blend	32.76	AAPLC00	56.71–56.75	56.730	+0.980					AAPAM00	-3.800	-0.100	AAPAL00	57.460	+1.280
Daqing	31.93	PCAAZ00	57.01–57.05	57.030	+0.980					AAPAW00	-3.500	-0.100	AAPAV00	57.760	+1.280
Heavy crude										(PGA page 2218)			(PGA page 2219)		
							Diff to ICP			Diff to Asian Dated Brent					
Dar Blend	25	AARAB00	54.56–54.60	54.580	+0.980					AARAC00	-5.950	-0.100	AARAA00	55.310	+1.280
Shengli	24.2	PCABY00	56.46–56.50	56.480	+0.980					AAPAY00	-4.050	-0.100	AAPAX00	57.210	+1.280
Duri	21.7	PCABA00	59.71–59.75	59.730	+0.980	PCABB00	-0.45/-0.35	-0.400	-0.050	AAPBM00	-0.800	-0.100	AAPBL00	60.460	+1.280
Vincent	17.4	AARAK00		64.330	+0.980					AARAL00	3.800	-0.100	AARAJ00	65.060	+1.280

The MOPAG naphtha strip was calculated from the January MOPAG naphtha swap at $495.31/mt and the February MOPAG naphtha swap at $491.28/mt. The cash differential took into consideration the FOB AG cash differential against the Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No data was excluded from the Dec. 22 Fujairah naphtha MOC.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- US in active pursuit of third ship associated with Venezuela's shadow fleet
- ARA jet, kerosene stocks rise 0.5% WOW: Insights Global

The Asian jet fuel/kerosene market structure remained volatile Dec. 22, underpinned by tensions between the US and Venezuela.

The US Coast Guard is actively pursuing a ship associated with Venezuela's sanctions evasion, a US official told Platts Dec. 21, continuing US President Donald Trump's pressure campaign against Venezuelan President Nicolas Maduro.

The pursuit followed two US seizures of tankers carrying Venezuelan crude Dec. 20 and Dec. 10, marking the third such action targeting Venezuela's oil trade.

"Mostly a macro story, I don't think fundamental talks can affect the [market] structure so much," said a Singapore-based jet fuel trader.

Platts assessed the front-month January-February FOB Singapore jet fuel/kerosene swaps time spread — an indicator of near-term market sentiment — at plus 72 cents/b at the 0830 GMT Dec. 19 Asian close, tumbling from plus 91 cents/b the previous day.

In midmorning Asian trading Dec. 22, brokers pegged the M1-M2 swaps time spread at plus 79 cents/b.

Downward pressure persisted as arbitrage windows to send jet fuel/kerosene from Asia to the US West Coast and Europe remained closed, sources said.

The benchmark cash differential for jet fuel/kerosene loading from Singapore narrowed 10 cents/b day over day to plus $1.73/b to the Mean of Platts Singapore jet fuel/kerosene assessments Dec. 19.

Platts assessed the FOB Singapore jet fuel/kerosene cargo crack spread against front-month cash Dubai, which measures the relative strength of the product to the crude it is refined from, at $20.87/b Dec. 22, narrowing 95 cents/b day over day and $2.20/b week over week.

This marked the lowest level since Oct. 7, when the spread stood at $20.37/b, Platts data showed.

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose 6,000 mt week over week, or 0.5%, to 1.122 million mt as of Dec. 18, according to Insights Global. Inventory levels rose 24% year over year, the data showed.

International oil trade in China's Hainan province remained restricted, sources at local oil companies told Platts despite the provincial government launching island-wide special customs operations in the Hainan Free Trade Port Dec. 18.

The launch of special customs operations in what is the world's largest free trade port by area allowed freer entry of overseas goods, expanded zero-tariff coverage and more business-friendly measures, "but petroleum is excluded from the deregulation list, while crude and other energy products from the US still attract tariffs," one of the sources said.

According to the List of Goods and Articles Prohibited or Restricted from Import and Export in the Hainan Free Trade Port, released by the Ministry of Commerce July 15, crude oil imports into the Hainan Free Trade Port and exports of refined oil products from the island remained subject to quota and licensing controls.

Platts is part of S&P Global Energy.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment on Dec. 22 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 4 cents/b day over day at the Mean of Platts Singapore Jet fuel/kerosene assessment plus $1.77/b, as the January/February jet fuel/kerosene swap spread was up 8 cents/b day over day at plus 80 cents/b.

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

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

Exclusions: No market data was excluded from the Dec. 22 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene Dec. 22 at a premium of $2.00/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was $76.21/b.

Exclusions: No market data was excluded from the Dec. 22 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts is part of S&P Global Energy.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: BP offers MOPS +2.00 Jan 6-10 100kb (Deemed pricing Jan 5-9) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- QatarEnergy sells 40,000 mt of Pearl GTL diesel for Jan 22-24 loading
- ARA diesel, gasoil stocks fall 1.8% week over week

The Asian ultra-low sulfur gasoil market saw the cash differential for cargoes loaded from Singapore continue to reach new lows on Dec. 22, with supply outweighing demand.

The benchmark Platts-assessed cash differential for FOB Singapore 10 ppm sulfur gasoil cargoes fell 8 cents/b day over day to 31 cents/b at the 0830 GMT Asian close Dec. 19, the lowest level recorded since May 29 when it was at 28 cents/b.

On derivatives, brokers pegged the front-month January-February Singapore gasoil swaps time spread at 29 cents/b in midafternoon Asian trading Dec. 22, largely steady from plus 27 cents/b in the previous close.

In tenders, QatarEnergy has sold 40,000 mt of 5 ppm gas-to-liquids diesel on behalf of Pearl GTL loading over Jan. 22-24 at a premium heard around $3/b to the Mean of Platts Arab Gulf 10 ppm sulfur gasoil assessments, FOB, according to trade sources.

Market participants have valued cash differentials of cargoes loaded from India and the Middle East lower despite a downtick of 1.8% week over week in diesel and gasoil stocks to 1.971 million mt in the Amsterdam-Rotterdam-Antwerp refining hub.

"Indian refiners are exporting without a European outlet due to sanctions," a middle distillates trader stated.

Strong flows from the ARA hub to inland terminals along the Rhine contributed to a draw on stocks as transport volumes rose ahead of an expected fall in Rhine water levels, Insights Global said in its Rhine Flow Service report Dec. 19.

Marathon Petroleum on Dec. 19 alerted regulators it plans 18 days of flaring as it completes the start up of sections of its newly upgraded Los Angeles refinery, according to a filing made with local regulators.

In its filing made with the South Coast Air Quality Management District (SCAQMD), Marathon said the flaring would begin during the morning of Dec. 20 and end late on Jan. 7 at the Wilmington section of the facility.

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Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 22 took into consideration the following inputs: An offer for a cargo loading over Jan 6-10 at MOPS Gasoil plus 21 cents/b after normalizing for deemed pricing, and an offer for a cargo loading over Jan. 16-20 at MOPS Gasoil plus 30 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 16 cents/b, MOPS Gasoil plus 21 cents/b, and MOPS Gasoil plus 26 cents/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 22 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 2 cents/b day over day at MOPS Gasoil assessment plus 17 cents/b, as the front-month January/February gasoil swap spread was up 3 cents/b day over day at plus 30 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 22 took into consideration the following inputs: An offer for a cargo loading over Jan. 6-10 at MOPS Gasoil plus 21 cents/b after normalizing for deemed pricing, and an offer for a cargo loading over Jan. 16-20 at MOPS Gasoil plus 30 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 16 cents/b, MOPS Gasoil plus 21 cents/b, and MOPS Gasoil plus 26 cents/b, respectively.

Exclusions: No market data was excluded from the Dec. 22, 2025, Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Dec. 22 was assessed at a premium of $1.95/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was $75.69/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Dec. 22 was assessed at a premium of $1.84/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was $75.69/b.

Exclusions: No market data was excluded from the Dec. 22, 2025, Fujairah Gasoil Market on Close assessment process.

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

Bids: No bids reported

Offers: Gasoil 10ppm: FOB Straits: BP offers MOPS +0.20 Jan 6-10 150kb (Deemed pricing Jan 5-9) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.60 Jan 6-10 150kb; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jan 11-15 150kb (Deemed pricing Jan 12-16) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.50 Jan 11-15 150kb; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Jan 16-20 150kb (Deemed pricing Jan 15-21) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.50 Jan 16-20 150kb

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 22 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 2 cents/b day over day at MOPS Gasoil assessment minus 16 cents/b, as the front-month January/February gasoil swap spread was up 3 cents/b day over day at plus 30 cents/b.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the Dec. 22, 2025, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO market structure nearly steady, crack inches higher
- Benchmark 380 CST HSFO cast differential posts weekly gain

The Asian low sulfur fuel oil market structure held steady in a narrow contango Dec. 22, while the refining margin for the marine fuel grade was slightly firmer. Traders expect ample near-term availability will likely continue to weigh on the market in the coming weeks.

The Singapore marine fuel 0.5% January-February swaps time spread was pegged at minus 75 cents/mt in midafternoon trading Dec. 22, nearly unchanged from Platts assessment of minus 80 cents/mt at the Asian close Dec. 19.

The M1-M2 intermonth spread for FOB Singapore 0.5%S marine fuel swaps averaged a contango of 51 cents so far in H2 December, compared with the H1 December average of minus $1.42/mt, Platts data showed.

Platts assessed the Singapore front-month crack spread for the 0.5%S marine fuel grade against ICE Brent futures at $4.18/b Dec. 19, compared with $4.42/b Dec. 18. The front-month LSFO refining margin, which had sunk to its weakest level since January 2023 at $3.16/b Nov. 28, has since gained about 32.4%, Platts data showed. The LSFO crack for January was pegged higher at $4.44/b in midafternoon Asian trading Dec. 22.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to the Mean of Platts Singapore marine fuel 0.5%S assessment at a discount of 33 cents/mt at the Asian close Dec. 12, unchanged for an eighth consecutive session amid the persistent absence of any competitive buying or selling interests in the physical market.

Asia's high sulfur fuel oil market drew some strength from steady downstream bunker demand, but seasonal lack of power generation demand and adequate prompt supplies likely capped any major upsides in the short term, according to Singapore-based market sources.

The Singapore 380 CST HSFO January-February swaps time spread was pegged at a contango of $1.25/mt in midafternoon Asian trading Dec. 19, unchanged from Platts assessment at the Dec. 18 Asian close.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a discount of $3.12/mt at the Asian close Dec. 19, compared with minus $3.04/mt Dec. 18. The benchmark HSFO cash differential, which touched its biggest discount in more than five years at $7.92/mt Dec. 2, posted a weekly gain of 23.5%, Platts data showed.

In the world's largest bunkering hub of Singapore, downstream spot HSFO premiums should preserve some measure of strength in the new week as barging schedules were slightly more extended recently, owing to the steady stream of term contract nominations, according to traders, Platts reported earlier.

The Singapore 180 CST HSFO cash differential to the MOPS 180 CST HSFO assessment was at a discount of $4.83/mt at the Asian close Dec. 19, compared with minus $5.08/mt Dec. 18.

Platts is part of S&P Global Energy.

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

Marine Fuel 0.5% FOB Spore cargo $/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Dec. 22 took into consideration an offer from Glencore for a Jan. 11-15 loading cargo at Mean of Platts Singapore Marine Fuel 0.5%S assessment minus 25 cents/mt.

Exclusions: No market data was excluded from the Dec. 22, 2025, cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Jan 7-11 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Jan 12-16 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Jan 17-21 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Jan 6-10 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Jan 11-15 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Jan 16-20 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -3.00 Jan 6-10 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -3.00 Jan 11-15 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -3.00 Jan 16-20 40kt (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -3.00 Jan 6-10 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -3.00 Jan 11-15 40kt INCO

Offers: Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS +2.00 Jan 6-10 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS -0.25 Jan 11-15 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS +1.00 Jan 16-20 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Jan 6-10 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Jan 11-15 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Jan 16-20 20kt

Platts Marine Fuel 0.5%: FOB FSU: SA Jewel/SA Crystal: Gunvor offers Jan Avg +1.50 Jan 6-10 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Jewel/SA Crystal: Gunvor offers Jan Avg +1.50 Jan 11-15 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Jewel/SA Crystal: Gunvor offers Jan Avg +1.50 Jan 16-20 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Trades: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Dec. 22, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 22 Dec 25

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: JAN26: DV TRADING SELLS TO ONYX* AT $6.50 FOR 5KMT (08:29:59)

FUEL OIL 380CST SINGAPORE

PLATTS FO: JAN26: XCONNECT BUYS FROM DV TRADING* AT $340.50 FOR 5KMT (08:29:58)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 22 Dec 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: JAN26: HOTEI SELLS TO ONYX* AT $411.25 FOR 5KMT (08:29:29)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.25 FOR 5KMT (08:29:34)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.25 FOR 5KMT (08:29:38)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.25 FOR 5KMT (08:29:45)

PLATTS MARINE FUEL: JAN26: MERCURIA BUYS FROM HOTEI* AT $411.05 FOR 5KMT (08:29:47)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.25 FOR 5KMT (08:29:49)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.05 FOR 5KMT (08:29:52)

PLATTS MARINE FUEL: JAN26: MERCURIA BUYS FROM DARE* AT $412.00 FOR 5KMT (08:29:54)

PLATTS MARINE FUEL: JAN26: DARE BUYS FROM HOTEI* AT $411.05 FOR 5KMT (08:29:59)

PLATTS MARINE FUEL: JAN26: UENERGY BUYS FROM HOTEI* AT $411.05 FOR 5KMT (08:29:59)

PLATTS MARINE FUEL: JAN26: HOTEI SELLS TO ERA* AT $411.05 FOR 5KMT (08:30:03)

PLATTS MARINE FUEL SPR: JAN26/FEB26: GOODE BUYS FROM DV TRADING* AT $-0.55 FOR 10KMT (08:29:01)

PLATTS MARINE FUEL SPR: JAN26/FEB26: GOODE BUYS FROM THEME* AT $-0.50 FOR 10KMT (08:29:49)

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

Marine Fuel 0.5% FOB Fujairah cargo $/mt <AMFFA00> assessment rationale: The FOB Fujairah Marine Fuel 0.5%S cargo assessment on Dec. 22 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Platts is part of S&P Global Energy.

This rationale applies to the symbol <AMFFA00>.

Exclusions: No market data was excluded from the Dec. 22 Platts Market on Close assessment process.

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

Bids: No bid
Offers: No offer
Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Dec. 22 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Dec. 22 reflected a trade for a Jan. 16-20 loading cargo, which Trafigura sold to Chimbusco at the Mean of Platts Singapore 380 CST HSFO assessment minus $1.50/mt. The assessment took into consideration two withdrawn bids from Chimbusco for Jan. 6-10 and Jan. 11-15 loading cargoes at the MOPS 380 CST HSFO assessment minus $1.50/mt each. The assessment also took into consideration offers from Aramco Singapore for Jan. 11-15, Jan. 15-19 and Jan. 17-21 loading cargoes at MOPS minus $2/mt each.

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

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

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the Dec. 22 high sulfur fuel oil Platts Market on Close assessment process.

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

HSFO 380 CST FOB Fujairah cargo $/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Dec. 22 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Dec. 22 assessment process.

Platts is part of S&P Global Energy.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bid

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

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS -6.00 Jan 17-21 20kt

WD: Platts HSFO 380cst: FOB Straits: Chimbusco withdraws bid MOPS -1.50 Jan 6-10 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

WD: Platts HSFO 380cst: FOB Straits: Chimbusco withdraws bid MOPS -1.50 Jan 11-15 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco no longer bids MOPS -1.50 Jan 16-20 40kt INCO 2010 after trade with Trafigura (4:29:57.492) (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -8.00 Jan 6-10 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -8.00 Jan 11-15 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -8.00 Jan 16-20 20kt (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

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

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 6-10 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 11-15 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 16-20 20kt

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS 380 CST +4.00 Jan 12-16 20kt OR

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS 380 CST +4.00 Jan 17-21 20kt

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

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS -1.00 Jan 6-10 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS -1.00 Jan 11-15 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS -13.00 Jan 16-20 20kt INCO

WD: Platts HSFO 380cst: FOB Straits: Marubeni withdraws offer MOPS -3.00 Jan 6-10 20kt INCO OR

WD: Platts HSFO 380cst: FOB Straits: Marubeni withdraws offer MOPS -3.00 Jan 11-15 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni no longer offers MOPS -3.00 Jan 16-20 20kt INCO after trade with Chimbusco (4:27:34.250)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 11-15 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 15-19 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 17-21 20kt (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Trades: 2 trades

1) Platts HSFO 380CST: FOB Straits: Jan 16-20: 20kt: Chimbusco buys from Marubeni at MOPS -3.00 INCO (4:27:34.250)

2) Platts HSFO 380CST: FOB Straits: Jan 16-20: 40kt: Trafigura sells to Chimbusco at MOPS -1.50 INCO INCO 2010 (4:29:57.492) (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

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

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

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

Platts US West Coast Light End Daily Commentary

- LA CARBOB differential continues to rise
- SF CARBOB differential falls, outright rises

US West Coast gasoline markets saw mixed market movements on Dec. 22, marking the start of the trading week.

The differential for CARBOB in LA rose at the start of the week, marking its fourth consecutive day of increases as it continued to show signs of slight strengthening. The differential rose by 1 cent/gal to NYMEX January RBOB futures plus 8 cents/gal, the highest close since Nov. 26. The region's outright price also climbed, rising by 4.40 cents/gal to $1.8222/gal, also marking its fourth consecutive day of growth.

San Francisco CARBOB decreased day over day, falling by 2 cents/gal to futures plus 10 cents/gal, breaking its three-day rising streak. However, the regions outright moved in the opposite direction, as it rose for its fourth consecutive day, rising 1.41 cents/gal to $1.8485/gal, which is the highest level since Dec. 2.

Additionally, Portland's unleaded 84 fell for its second day, falling by 2 cents/gal to futures minus 20 cents/gal. The last time it was reported this low was on Dec. 5.

Platts is part of S&P Global Energy.

Platts Middle East Sour Crude Daily Market Analysis

- Sri Lanka's Ceypetco seeks 700,000 barrels of Murban crude for April 2026-arrival
- Pre-cycle, March-loading Abu Dhabi crudes heard to have moved
- Prompt Dubai futures time spread firms for fourth straight day

Trade activity is expected to wind down in the Middle East sour crude market over the week from Dec. 22, as year-end festivities approach, though pockets of spot demand continued to emerge.

Sri Lanka's Ceypetco issued a tender seeking 700,000 barrels of Murban crude for delivery to Colombo over April 10-14, 2026, closing Jan. 6, 2026, with validity expiring after 72 hours.

Prompt time spreads on the Dubai crude futures forward curve continued to firm after earlier touching near two-year lows in the week of Dec. 19. The January-February spread was assessed by Platts at 11 cents/b at the Dec. 22 Asian close, up 2 cent/b day over day and up from a historical low of parity assessed on Dec. 16.

China's crude imports from Russia fell 8.3% month over month to 8.35 million mt, or 2.04 million b/d, in November, down from a 10-month high in October, data from the General Administration of Customs showed Dec. 20.

This came as S&P Global Commodities at Sea data indicated that floating storage of Russian crude in Chinese waters began to rise at the end of November.

China's independent refiners will continue to favor Russia's ESPO Blend crude as their top feedstock choice in 2026, due to deep discounts amid the price competition with Iranian crudes as other buyers — including Chinese state-owned companies — step away due to sanctions risk, Chinese refinery sources and traders told Platts, part of S&P Global Energy, in December.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The February cash Dubai assessment Dec. 22 took into consideration bids and offers for cash Dubai partials at $61.20/b that traded toward the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment Dec. 22 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

Platts is part of S&P Global Energy.

Platts Oil Mideast Sour Crude Convergences

**Platts Crude: Trafigura declares a cargo of February Upper Zakum crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

***Platts Crude: Equinor declares a cargo of February Upper Zakum crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

****Platts Crude: ExxonMobil declares a cargo of February Upper Zakum crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

*****Platts Crude: Shell declares a cargo of February Al Shaheen crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: FEB26: TOTAL BIDS AT $61.15 FOR 25KB AND TRADES DURING EXTENSION

PLATTS DUBAI: FEB26: PETROCHINA BIDS AT $61.05 FOR 25KB

PLATTS DUBAI: FEB26: MITSUI BIDS AT $61.00 FOR 25KB

PLATTS DUBAI: FEB26: BP BIDS AT $61.00 FOR 25KB

PLATTS DUBAI: FEB26: GLENCORE NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: FEB26: GLENCORE NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: FEB26: SINOCHEM NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: FEB26: PHILLIPS 66 NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: FEB26: PHILLIPS 66 OFFERS AT $61.50 FOR 25KB

PLATTS DUBAI: FEB26: UNIPEC OFFERS AT $61.55 FOR 25KB

PLATTS DUBAI: FEB26: TRAFIGURA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: EQUINOR NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: EXXONMOBIL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: BP NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: VITOL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: HENGLI NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: FEB26: TOTAL BUYS FROM HENGLI* AT $61.25 FOR 25KB (08:29:11)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:11)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:12)

PLATTS DUBAI: FEB26: HENGLI SELLS TO TOTAL* AT $61.15 FOR 25KB (08:29:13)

PLATTS DUBAI: FEB26: VITOL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:17)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:18)

PLATTS DUBAI: FEB26: VITOL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:21)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:21)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM TRAFIGURA* AT $61.20 FOR 25KB (08:29:24)**

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EQUINOR* AT $61.20 FOR 25KB (08:29:25)***

PLATTS DUBAI: FEB26: BP SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:27)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:30)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:31)

PLATTS DUBAI: FEB26: VITOL SELLS TO SINOCHEM* AT $61.15 FOR 25KB (08:29:31)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:33)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM BP* AT $61.20 FOR 25KB (08:29:35)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:36)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM VITOL* AT $61.20 FOR 25KB (08:29:39)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:39)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:43)****

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM VITOL* AT $61.20 FOR 25KB (08:29:43)

PLATTS DUBAI: FEB26: SHELL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:45)*****

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM VITOL* AT $61.20 FOR 25KB (08:29:47)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:29:48)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM VITOL* AT $61.20 FOR 25KB (08:29:49)

PLATTS DUBAI: FEB26: TOTAL BUYS FROM TRAFIGURA* AT $61.25 FOR 25KB (08:29:49)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:50)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:52)

PLATTS DUBAI: FEB26: VITOL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:52)

PLATTS DUBAI: FEB26: HENGLI SELLS TO PHILLIPS 66* AT $61.15 FOR 25KB (08:29:53)

PLATTS DUBAI: FEB26: HENGLI SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:55)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:56)

PLATTS DUBAI: FEB26: SHELL SELLS TO SINOCHEM* AT $61.15 FOR 25KB (08:29:57)

PLATTS DUBAI: FEB26: BP SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:29:59)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:30:00)

PLATTS DUBAI: FEB26: HENGLI SELLS TO TOTAL* AT $61.15 FOR 25KB (08:30:02)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT $61.20 FOR 25KB (08:30:04)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT $61.20 FOR 25KB (08:30:09)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- PV Oil offers Feb-loading Bunga Orkid crude
- PV Oil sells SV-DN, Chim Sao crude loading Feb
- BSP sells Feb-loading Champion, Seria Light crude
- IOC seeks various sweet crude grades for Feb-March delivery

The Asia-Pacific regional market saw tender issuances along with trade clarity across the crude complex.

In the medium sweet crude complex, Vietnam's PV Oil was seen offering 300,000 barrels of Bunga Orkid crude loading over Feb. 1-7 via a tender that closes Dec. 23, with validity until Dec. 26.

Meanwhile, trade clarity also surfaced as PV Oil was heard to have sold 300,000 barrels of SV-DN and Chim Sao crude scheduled to load over Feb. 20-26 and Feb. 7-11, respectively, to Hengyi and Ampol, at premiums in the $2s/b and high $6s/b, respectively, against Platts Dated Brent crude assessments, FOB, according to sources with knowledge of the matter.

Comparatively, PV Oil last offered a similar-sized cargo of SV-DN crude for loading over Nov. 16-22, Platts reported Sept. 12 . The results of the tender could not be confirmed. The company had also previously offered a similar-sized cargo of Chim Sao crude loading over Dec. 16-20 via a tender that closed Oct. 14, though results could not be confirmed at the time of writing.

Additionally, Brunei Shell Petroleum was heard to have sold 300,000 barrels of Champion and Seria Light crude for loading over Feb. 15-17 and Feb. 12-14, respectively, to Taiyo Oil and Ampol, at discounts in the low-mid $1s/b and $3s/b against MCO LMKK prices, according to sources with knowledge of the matter.

In comparison, BSP previously sold Champion crude scheduled for loading in December to Thailand's PTT at discounts to MCO LMKK prices, according to sources with knowledge of the matter.

BSP had also last offered 300,000 barrels of Seria Light crude for loading over Nov. 28-29 via a tender that closed Sept. 16, according to trade sources. The results of the tender could not be confirmed.

In tenders, IOC was seen seeking various sweet crude grades for Feb-March delivery via a tender that closed 10 am Indian Standard Time (0430 GMT) on Dec. 22, with same-day validity until 6 pm IST.

Elsewhere, the US Coast Guard is actively pursuing a vessel associated with Venezuela's sanctions evasion, a US official told Platts, part of S&P Global Energy, Dec. 21, in US President Donald Trump's continued pressure campaign against Venezuelan President Nicolas Maduro.

The pursuit follows two US seizures of tankers carrying Venezuelan crude Dec. 20 and Dec. 10, marking the third such action targeting Venezuela's oil trade.

The US Coast Guard is targeting a "sanctioned, dark fleet vessel," that is flying a false flag and is under a judicial seizure order, the US official said Dec. 21.

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 February assessment Dec. 22 took into consideration the latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL
Offers: NIL
Trades: NIL

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

Subscriber Notes

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

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

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

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

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments is $13.67/mt for Long Range 1 and Long Range 2 vessels, with a fixed differential port charge of an additional 14 cents/mt. The basis rate for C+F Australia gasoil and jet fuel/kerosene is the Worldscale 2026 flat rate between the relevant ports.

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

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

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

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

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

Several Platts Crude, Refined Products Carbon Intensity Premiums impacted by changes to input data

Platts, part of S&P Global Energy, clarifies that several carbon intensity premiums across the Crude and Refined Products markets are impacted by changes to input data, effective Dec. 15, 2025.

Platts calculates carbon intensity premiums using its price assessments for voluntary carbon credits, as well as carbon intensity data provided by the S&P Global Energy Horizons team.

Changes to the methodology used by the Horizons team to calculate these carbon intensities took effect on Dec. 12, and will be reflected in Platts calculations for Crude and Refined Products CI premiums effective Dec. 15, 2025.

A full list of Platts' crude and refined products CI premiums affected by this change can be found in the Carbon Intensity and Low Carbon Markets Specifications Guide. Platts continues to utilize the latest available data from S&P Global Energy Horizons for its Crude and Refined Product Carbon Intensity Premiums.

These assessments appear in Crude Oil Marketwire, Asia-Pacific-Arab Gulf Marketscan, European Marketscan, US Marketscan; and on the fixed pages P CR0080, PGA0080, PCR0081, PGA0081, PCR0082, PGA0082, PCR0083, PGA0083, PCR0084, PGA0084, PCR4200, PGA4200, PCR4201, PGA4201, PCR4202, PGA4202, PCR4204, PGA4204, PCR4205 and PGA4205.

Please send any feedback or comments to **platts_carbon@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 launch weekly Group II 70N base oil FOB Asia, CFR India assessments

Platts, part of S&P Global Energy, will launch weekly base oil spot assessments for Group II 70N, FOB Asia, effective Jan. 21, 2026.

The assessments will reflect spot cargoes for Group II:

Grade	Basis	Quantity	Laycan	Location
70N	FOB Asia	1,000 mt in bulk	15-45 days forward	South Korea, Taiwan
70N	CFR India	1,000 mt in bulk	15-45 days forward	Mumbai

The new assessments will be published in $/metric ton and will take into consideration price information gathered during the week preceding the assessment, with indications normalized to the close at 4:30 pm Singapore time on Wednesday of each week.

The assessments will reflect the values of physical base oils cargoes at the close of 4:30 pm Singapore time on Wednesday and would follow the Singapore publishing schedule. When a Singapore public holiday falls on the planned publishing day, the assessment will be published the day before the public holiday.

Details of the specifications for Group II 70N:

ASTM Color	Maximum 0.5
Viscosity at 100 degrees Celsius	2.7-3.3 millimeters squared per second
Viscosity Index	Minimum 76
Flash Point	Minimum 160 degrees Celsius
Pour Point	Maximum minus 24 degrees Celsius

Pricing information with terms, locations, and specifications different from the above standard may be considered for assessment purposes, subject to normalization.

This follows a proposal note published Nov. 11, available here.

Please send any questions, comments, or feedback to **asia_products@spglobal.com**, with a copy to **pricegroup@spglobal.com**.

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

Platts proposes to update SAF FOB Straits assessment Feb 2

Platts, part of S&P Global Energy, is proposing to update its daily FOB Straits neat sustainable aviation fuel freight netback assessment to a market-based price assessment, effective Feb. 2, 2026.

Platts has observed a growing supply of SAF in the Straits of Malacca region, driven by the transition to low-carbon fuels following the development of the Carbon Offsetting and Reduction Scheme for International Aviation. The current annual production capacity for this region is close to 1.9 million metric tons of SAF, calculated by Platts, with more announced capacity coming online in the near future .

Platts launched the FOB Straits neat SAF netback assessment on Oct. 1, 2024. The netback price assessment is basis FOB Straits and takes into account the freight rate of Rotterdam-SE Asia 5 kt Weekly (AARJE00), the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00) and a market-based differential.

The proposed assessment update would consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process.

Platts proposes to reflect a parcel size of 5,000-10,000 mt. Other volumes may be taken into consideration and normalized to the assessed range.

The assessment would remain basis FOB Straits. Other locations within Southeast Asia, such as Indonesia and Thailand, would be considered for the assessment but may be normalized to reflect basis Straits.

The assessment would reflect cargoes loading 15-30 days forward from the date of publication.

The proposed assessment would reflect ASTM D7566 standard specifications for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids (SPK-HEFA), as referenced in Annex A2, with a relative density of 760 kg/cu m (at 15 degrees Celsius). The proposed assessment would reflect SAF produced from Renewable Energy Directive-compliant feedstocks, with an exclusion for PFAD, and reflect minimum GHG savings of 80%. Other

GHG savings levels, such as 85% GHG savings, will be considered but may be normalized to the minimum basis level. The proposed SAF assessment would reflect ISCC EU-certified cargoes. ISCC CORSIA certified cargoes would also be considered but may be normalized.

The affected assessments and the symbols are:

SFSBB00	SAF FOB Straits $/bbl
SFSBB03	SAF FOB Straits $/bbl MAvg
SFSMT00	SAF FOB Straits $/mt
SFSMT03	SAF FOB Straits $/mt MAvg
SFSBR00	SAF FOB Straits $/bbl (mirror)
SFSBR03	SAF FOB Straits $/bbl MAvg (mirror)
SFSMR00	SAF FOB Straits $/mt (mirror)
SFSMR03	SAF FOB Straits $/mt MAvg (mirror)

The proposed market-based assessment would be published in $/mt and in outright price under the symbol SFSMT00, and the symbol SFSBB00 would be the calculation, converting $/mt to $/b.

Platts also proposes to publish a SAF FOB Straits premium versus the Platts Jet Kero FOB Spore Cargo assessed forward curve . The specifications of the premium would be the same as the outright price.

The above assessments are currently published on fixed pages 1013 and 2013 of the real-time Platts Biofuels Alert, in the Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report and the Oilgram Price report.

The full methodology and specifications for the SAF assessment can be found here: biofuels-specifications.pdf

Please submit any feedback, comments, or questions about this proposal to MRTS_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com by Dec. 23, 2025.

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

Platts proposes including SixRing lubricity improver 6RLu 400 in Singapore gasoil

Following a review of recognized additives included in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting diesel lubricity improver 6RLu 400 by SixRing.

Platts proposes to add diesel lubricity improver 6RLu 400 to the list of recognized additives reflected in its assessment process found here .

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

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

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

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

Platts to discontinue SAF cost of production (PFAD) Southeast Asia prices, Jan. 2, 2026

Platts, part of S&P Global Commodity Insights, will discontinue its sustainable aviation fuel HEFA-SPK cost of production (palm fatty acid distillates) Southeast Asia prices, effective Jan. 2, 2026.

The decision follows the observation of an increasing trend of limiting PFAD feedstock for the production of SAF via the HEFA-SPK pathway in the global market. This has led to the PFAD-based SAF cost of production prices becoming less relevant.

Platts launched SAF Southeast Asia cost of production prices on Feb. 19, 2021. The prices are based on cost calculations from Commodity Insights' analytics team, on an FOB Singapore basis, and comprise a number of existing Platts assessments and other fixed costs.

On Oct. 1, 2024, Platts launched an FOB Straits HEFA-SPK neat SAF freight netback assessment. Further details can be found here: Platts launches FOB Straits neat SAF netback assessment.

The symbols and mirror symbols that will be affected are listed in the table below:

Description	Symbol	M. Avg	Mirror	M. Avg
SAF (H-S) Cost of Production (PFAD) Southeast Asia $/ mt	ASMAA00	ASMAA03	ASFAA00	ASFAA03
SAF (H-S) Cost of Production (PFAD) Southeast Asia $/ bbl	ASMAB00	ASMAB03	ASFAB00	ASFAB03

The discontinuation was first proposed in a subscriber note published Oct. 10: Platts proposes to discontinue SAF Cost of Production (PFAD) Southeast Asia prices.

The cost of production calculations that will be discontinued are currently published on fixed page 2013 of the real-time Platts Biofuels Alert and page 2414 of the real-time Platts Global Alert, in Biofuelscan and Biomass-Based Diesel report under the mirror symbols, and published in the Oilgram Price Report and the Asia-Pacific/Arab Gulf Marketscan under the symbols, as well as in the Platts price database.

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

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AKAR WEST	45	Fuel Oil	Russia	Laizhou	12/2/2025	TBA
AL SIDDEEQ	270	Mal Blend	Malaysia	Dalian	11/20/2025	TBA
AMULET	100	ESPO	Russia	Longkou	12/8/2025	TBA
ANTIGONE	280	Arab Heavy	Saudi Arabia	Lianyungang	12/6/2025	TBA
AQUALIBERTY	90	TMX	Canada	Qingdao	11/28/2025	TBA
AQUARIS	98	Mal Blend	Malaysia	Qingdao	11/20/2025	TBA
AWIN	290	Blend Oil	Malaysia	Rizhao	12/3/2025	TBA
CAZUZO	140	Mal Blend	Malaysia	Dongjiakou	12/6/2025	TBA
CENTURION I	100	ESPO	Russia	Yantai	12/2/2025	TBA
CRYSTAL	80	Crude	TBA	Dongjiakou	12/3/2025	TBA
DG HONG KONG	100	ESPO	Russia	Dongjiakou	12/11/2025	TBA
EMINENT	100	Western Russia Crude	Russia	Dongying	12/3/2025	TBA
EVAN	268	Mal Blend	Malaysia	Qingdao	11/22/2025	TBA
EVITA	100	ESPO	Russia	Longkou	12/6/2025	TBA
FREYA	100	Mal Blend	Malaysia	Dongying	12/11/2025	TBA
FULGER	139	Western Russia Crude	Russia	Rizhao	12/3/2025	TBA
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	12/1/2025	TBA
GENJI	35	Fuel Oil	Russia	Dongying	12/4/2025	TBA
HAUNCAYO	270	Mal Blend	Malaysia	Dongjiakou	11/4/2025	TBA
HE BO	100	ESPO	Russia	Longkou	12/1/2025	TBA
ITHAKI	280	Arab Heavy	Saudi Arabia	Dalian	12/18/2025	TBA
JUN TONG	100	ESPO	Russia	Longkou	12/6/2025	TBA
KEMEROVO	100	Western Russia Crude	Russia	Dongying	12/23/2025	TBA
KHALASI	50	Fuel Oil	Russia	Dongying	12/7/2025	TBA
KHK EMPRESS	140	Mostarda	Angola	Yantai	12/2/2025	TBA
KHK EMPRESS	140	Mandji	Angola	Yantai	12/2/2025	TBA
LAYNAH	134	Arab Light	Saudi Arabia	Zhoushan	12/6/2025	Zhejiang Petroleum & Chemical
LAYNAH	134	Arab Extra Light	Saudi Arabia	Zhoushan	12/6/2025	Zhejiang Petroleum & Chemical
LING HONG	95	ESPO	Russia	Dongjiakou	12/3/2025	TBA
LIPETSK	100	Sokol	Russia	Dongying	12/1/2025	TBA
LONG XIANG	100	ESPO	Russia	Longkou	12/1/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	12/8/2025	TBA
MAISHA	130	Blend Oil	Malaysia	Rizhao	12/12/2025	TBA
MS MELENIA	280	Crude	Malaysia	Qingdao	12/25/2025	TBA
NANJING	101	Crude	TBA	Dongjiakou	11/30/2025	TBA
NEVSKIY PROSPECT	100	Western Russia Crude	Russia	Dongying	12/2/2025	TBA
NEW ACTIVITY	88	Pacific Dilbit	Canada	Zhoushan	12/2/2025	Zhejiang Petroleum & Chemical
NEW AMBITION	134	Tupi	Brazil	Qingdao	12/2/2025	TBA
NEW AMBITION	134	Atapu	Brazil	Qingdao	12/2/2025	TBA
NICHOLE	100	ESPO	Russia	Longkou	12/8/2025	TBA
NORNS	290	Blend Oil	Malaysia	Yantai	12/10/2025	TBA
NYANTARA	100	Mal Blend	Malaysia	Dongying	12/10/2025	TBA
OASIS	100	ESPO	Russia	Dongjiakou	12/6/2025	TBA
PACIFIC OPAL	85	AWB	Canada	Dongjiakou	12/1/2025	TBA
PEACE	270	Mal Blend	Malaysia	Dongjiakou	11/7/2025	TBA
PETRA	97	Mal Blend	Malaysia	Dongjiakou	11/26/2025	TBA
POLA	65	Mal Blend	Malaysia	Dongjiakou	12/2/2025	TBA
RANI	100	Mal Blend	Malaysia	Dongjiakou	12/8/2025	TBA
RBOW	141	Crude	TBA	Rizhao	12/8/2025	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
RCELEBRA	130	Crude	TBA	Rizhao	12/4/2025	TBA
RENE	270	Blend Oil	Malaysia	Yantai	12/6/2025	TBA
SARA SKY	100	ESPO	Russia	Longkou	12/2/2025	TBA
SEA SHELL	270	Crude	TBA	Dongjiakou	11/30/2025	TBA
SEAKING	261	Murban	UAE	Qingdao	11/29/2025	TBA
SEARUN	100	ESPO	Russia	Longkou	12/8/2025	TBA
SERENA	100	ESPO	Russia	Dongjiakou	11/24/2025	TBA
SMD WORLD	279	Mal Blend	Malaysia	Dongjiakou	11/30/2025	TBA
SMYRTOS	100	ESPO	Russia	Longkou	12/8/2025	TBA
SUGAR APPLUS	266	Crude	TBA	Dongjiakou	12/10/2025	TBA
UNIVERSAL CHALLENGER	134	Tupi	Brazil	Dongjiakou	12/5/2025	TBA
UNIVERSAL PARTNER	80	Crude	TBA	Dongjiakou	12/15/2025	TBA
UTOPIA QUEST	270	Crude	Malaysia	Qingdao	11/23/2025	TBA
VICSCENE	268	Crude	Malaysia	Qingdao	11/30/2025	TBA
WUHAN	99	Crude	TBA	Dongjiakou	11/30/2025	TBA
YU FU ZUO	88	Pacific Dilbit	Canada	Zhoushan	12/12/2025	Zhejiang Petroleum & Chemical
YUAN YANG HU	280	Arab Medium	Saudi Arabia	Zhoushan	12/4/2025	Zhejiang Petroleum & Chemical
YVICTORY	268	Crude	TBA	Dongjiakou	11/29/2025	TBA
ZEVS	120	Mal Blend	Malaysia	Qingdao	12/3/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Maran Arcturus	270	CR	Jan2	PG-Taiwan	w120.0	Vitol
Landbridge Fortune	270	CR	Jan1	PG-China	w121	Vitol
Samail	270	CR	Jan6	PG-China	COA	Unipec
Yuan Hua Hu	270	CR	Jan8	PG-China	COA	Unipec
DHT Europe	260	CR	Jan4	PG-Vadinar, Mundra	w118, w123	IOC
Desh Shanti	135	CR	Jan6	Basrah-Kochi	w124	BPCL
Pserimos	130	FO	Jan6	Kuwait-East, Fujairah	w145, $1.7m	KPC
New Vision	130	CR	Dec31	PG-China	rnr	Unipec
Emerald Spirit	80	FO	Jan2	Spore-Hong Kong	$900k	Chevron
Baltic/UKC						
Alfa Alandia	80	CR	Dec26	WCNorway-UKC, Baltic	w157.5, w162.5	BP
Aristea	80	CR	Dec22	Tees-USGC, USAC	w100, w107.5	P66
Med						
Delta Eurydice o/o	135	CR	Jan15	CPC-Med, UKC	w175, w170	Shell
Delta Tbn	135	CR	Jan17	CPC-Med	w170	Eni
Delta Ios	130	CR	Dec23	Arzew-Sines	w227.5	Petrogal
Hai Shang	80	CR	Dec24	Bejaia-Algeciras	rnr	Moeve
WAF						
Almi Galaxy	130	CR	Jan12	Kribi-China	w150	Petroineos
Cape Benat	130	CR	Dec8	Sangomar-UKC, Med	rnr	Mercuria
Americas						
Arosa	260	CR	Jan26	Brazil-East, Demurrage	w89, $81k/d	Petrobras
Universal Partner o/o	260	CR	Jan26	Brazil-East, Demurrage	w89, $81k/d	Petrobras
Seaways Sabine	145	CR	Dec30	Guyana-Chiriqui Grande	rnr	Hess
Sestrea	145	CR	Dec24	ECMex-USGC	w157.5	Eni
Nave Dorado	80	CR	Dec28	Vancouver-China	rnr	Suncor
Caspian Sea	80	CR	Jan3	Vancouver-China	rnr	Chevron
Tbn	70	CR	Jan2	ECMex-USGC	w250	PMI
Elandra Gulf	70	CR	Jan6	USGC-UKCM	w227.5	ST Shipping
Seascout	70	CR	Jan2	USGC-UKCM	w227.5	Exxon

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Elandra Firth	90	CL	Dec27	PG-UKC	$4.4m	ATC
Seriana	90	ULSD	Jan1	Sikka-Australia, WAF	o/p	BP
AL Khtam	90	ULSD	Dec29	Yanbu-UKC	$3.25m	ATC
STI Winnie	75	NA	Jan3	Kuwait- Japan	w150	BP
Capoeira	60	UNL	Dec28	Yanbu-PG	$1.5m	ATC
Apanemo	60	GO	Dec24	Rabigh-Sokhna	$800k	ATC
High Voyager	35	NA	Dec28	NMangalore-Spore, Australia	w230, w235	Vitol
NCC Najem	35	NA	Dec29	Jubail-Japan	w190	ATS
Nord Vantage	35	NA	Dec29	Jubail-Japan	w190	ATS
Maritime Gracious	35	CL	Dec25	Paradip-Jebel Ali	$775k	ENOC
STI Madison	75	ULSD	Dec30	Spore-Australia	w160	Exxon
Velos Amber	60	UNL	Dec27	Mailiao-Spore, Indonesia, PG	rnr	OQ
Grand Ace 9	35	CL	Dec28	Malacca-Spore, Indonesia	$315k, rnr	Vitol
Orchid Express	35	UNL	Jan2	Ulsan-Philippines, Spore	$720k, $770k	CSSA
Coral Express	35	NA	Dec29	Darwin-Spore	rnr	CSSA
Baltic						
No fixtures reported.						
Med						
No fixtures reported.						
Americas						
Aquasmeralda	38	CL	Dec29	USGC-TA	w160	Vibra
Seadrive	38	CL	Dec24	USGC-ECMex	$400k	Valero

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- JAN6-JAN10: *PTT sold to OQLTD* 100kb FOB Straits $74.19/bbl 8:28:33
- JAN11-JAN15: *PTT sold to RGES* 100kb $74.70/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- JAN6-JAN10: OQLTD bids 200kb FOB Straits $73.65/bbl
- Platts Mogas 95: JAN6-JAN10: P66SG bids 50kb FOB Straits $75.00/bbl

Withdrawals

- JAN9-JAN13: **OQLTD Withdraws bid 100kb FOB Straits $72.99/bbl
- JAN6-JAN10: **OQLTD no longer bids 100kb FOB Straits $74.19/bbl
- JAN6-JAN10: **RGES Withdraws bid 100kb $74.90/bbl
- JAN11-JAN15: **RGES no longer bids 100kb $74.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- JAN16-JAN20: TRAFI offers 200kb FOB Straits $72.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN26: ONYX sold to HOTEI* 25kb $71.30/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN26: HOTEI bids 25kb $71.25/bbl
- Platts Mogas 92: JAN26: ONYX bids 25kb $71.20/bbl
- Platts Mogas 92: JAN26: HOTEI bids 25kb $71.15/bbl
- Platts Mogas 92: JAN26: ONYX bids 25kb $71.15/bbl
- Platts Mogas 92: JAN26: DARE bids 25kb $71.10/bbl
- Platts Mogas 92: JAN26: DARE bids 25kb $71.10/bbl
- Platts Mogas 92: JAN26: NERUDA bids 25kb $71.10/bbl
- Platts Mogas 92: JAN26: NERUDA bids 25kb $71.05/bbl
- Platts Mogas 92: JAN26: ONYX bids 25kb $71.05/bbl

Withdrawals

- Platts Mogas 92: JAN26: HOTEI no longer bids 25kb $71.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JAN26: ONYX offers 25kb $71.35/bbl
- Platts Mogas 92: JAN26: DARE offers 25kb $71.40/bbl
- Platts Mogas 92: JAN26: HOTEI offers 25kb $71.40/bbl
- Platts Mogas 92: JAN26: HOTEI offers 25kb $71.45/bbl
- Platts Mogas 92: JAN26: HOTEI offers 25kb $71.45/bbl
- Platts Mogas 92: JAN26: ONYX offers 25kb $71.45/bbl
- Platts Mogas 92: JAN26: DARE offers 25kb $71.50/bbl
- Platts Mogas 92: JAN26: NERUDA offers 25kb $71.50/bbl
- Platts Mogas 92: JAN26: NERUDA offers 25kb $71.55/bbl
- Platts Mogas 92: JAN26: ONYX offers 25kb $71.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JAN26/FEB26: ONYX* sold to DARE 25kb $0.72/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JAN26/FEB26: DARE bids 50kb $0.70/bbl
- Platts Mogas 92 spread: JAN26/FEB26: ONYX bids 25kb $0.66/bbl
- Platts Mogas 92 spread: JAN26/FEB26: DARE bids 25kb $0.65/bbl
- Platts Mogas 92 spread: JAN26/FEB26: SIETCO bids 25kb $0.65/bbl
- Platts Mogas 92 spread: JAN26/FEB26: VITOLSG bids 25kb $0.65/bbl
- Platts Mogas 92 spread: JAN26/FEB26: HOTEI bids 25kb $0.63/bbl
- Platts Mogas 92 spread: JAN26/FEB26: ONYX bids 25kb $0.63/bbl
- Platts Mogas 92 spread: JAN26/FEB26: P66SG bids 25kb $0.62/bbl
- Platts Mogas 92 spread: JAN26/FEB26: HOTEI bids 25kb $0.60/bbl
- Platts Mogas 92 spread: JAN26/FEB26: MERCURIARESOURCES bids 25kb $0.60/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb $0.22/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: EXTAP bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: HOTEI bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: MERCURIARESOURCES bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: P66SG bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: SIETCO bids 25kb $0.20/bbl
- Platts Mogas 92 spread: FEB26/MAR26: VITOLSG bids 25kb $0.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JAN26/FEB26: DARE offers 25kb $0.74/bbl
- Platts Mogas 92 spread: JAN26/FEB26: DARE offers 25kb $0.75/bbl
- Platts Mogas 92 spread: JAN26/FEB26: HOTEI offers 25kb $0.75/bbl

- Platts Mogas 92 spread: JAN26/FEB26: HOTEI offers 25kb $0.75/bbl
- Platts Mogas 92 spread: JAN26/FEB26: ONYX offers 25kb $0.75/bbl
- Platts Mogas 92 spread: JAN26/FEB26: SIETCO offers 25kb $0.75/bbl
- Platts Mogas 92 spread: JAN26/FEB26: VITOLSG offers 25kb $0.75/bbl
- Platts Mogas 92 spread: JAN26/FEB26: P66SG offers 25kb $0.78/bbl
- Platts Mogas 92 spread: JAN26/FEB26: MERCURIARESOURCES offers 25kb $0.80/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb $0.27/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: HOTEI offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: MERCURIARESOURCES offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: SIETCO offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: VITOLSG offers 25kb $0.30/bbl
- Platts Mogas 92 spread: FEB26/MAR26: P66SG offers 25kb $0.36/bbl
- JAN26: PTT offers 25kb $1.65/bbl
- JAN26: VITOLSG offers 25kb $2.00/bbl
- FEB26: PTT offers 25kb $1.70/bbl
- FEB26: VITOLSG offers 25kb $2.00/bbl

Withdrawals

- Platts Mogas 92 spread: JAN26/FEB26: ONYX no longer offers 25kb $0.72/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2FEB26: **AGTASIA bids 25kt $540.00/mt
- H2FEB26: **BPSG bids 25kt $533.00/mt
- H1MAR26: **AGTASIA bids 25kt $537.00/mt
- H1MAR26: EQUINOR bids 25kt $535.00/mt
- H1MAR26: **BPSG bids 25kt $530.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1FEB26: **GUNVORSG offers 25kt $546.00/mt
- H2FEB26: **GUNVORSG offers 25kt $543.00/mt
- H2FEB26: **TRAFI offers 25kt $545.00/mt
- H2FEB26: **VITOLSG offers 25kt $546.00/mt
- H2FEB26: **BPSG offers 25kt $553.00/mt
- H1MAR26: **GUNVORSG offers 25kt $539.00/mt
- H1MAR26: **TRAFI offers 25kt $539.00/mt
- H1MAR26: **VITOLSG offers 25kt $539.00/mt
- H1MAR26: **BPSG offers 25kt $550.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha Middle East Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JAN26: ONYX bids 50kb $79.00/bbl
- JAN26: VITOLSG bids 50kb $79.00/bbl
- JAN26: DARE bids 50kb $78.90/bbl
- BAL MONTH: DARE bids 50kb $79.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- JAN26: DARE offers 50kb $80.20/bbl
- JAN26: ONYX offers 50kb $80.20/bbl
- JAN26: VITOLSG offers 50kb $80.30/bbl
- BAL MONTH: DARE offers 50kb $80.60/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JAN26: BPSG bids 50kb $0.85/bbl
- BAL MONTH/JAN26: ARAMCOSG bids 50kb $0.80/bbl
- BAL MONTH/JAN26: DARE bids 50kb $0.80/bbl
- BAL MONTH/JAN26: VITOLSG bids 50kb $0.80/bbl
- JAN26/FEB26: ERACOMM bids 50kb $0.68/bbl
- JAN26/FEB26: ARAMCOSG bids 50kb $0.65/bbl
- JAN26/FEB26: BPSG bids 50kb $0.65/bbl
- JAN26/FEB26: VITOLSG bids 50kb $0.65/bbl
- JAN26/FEB26: DARE bids 50kb $0.60/bbl
- FEB26/MAR26: BPSG bids 50kb $0.65/bbl
- FEB26/MAR26: DARE bids 50kb $0.60/bbl
- FEB26/MAR26: ERACOMM bids 50kb $0.60/bbl
- JAN26: VITOLSG bids 50kb $0.40/bbl
- JAN26: ARAMCOSG bids 50kb $0.35/bbl
- JAN26: BPSG bids 50kb $0.35/bbl
- JAN26: ERACOMM bids 50kb $0.35/bbl
- JAN26: DARE bids 50kb $0.30/bbl
- JAN26: NERUDA bids 50kb $0.30/bbl

Withdrawals

- JAN26/FEB26: PETROCHINA Withdraws bid 50kb $0.68/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JAN26: ARAMCOSG offers 50kb $1.43/bbl
- BAL MONTH/JAN26: DARE offers 50kb $1.45/bbl
- BAL MONTH/JAN26: BPSG offers 50kb $1.60/bbl
- JAN26/FEB26: BPSG offers 50kb $0.85/bbl
- JAN26/FEB26: DARE offers 50kb $0.90/bbl
- JAN26/FEB26: ARAMCOSG offers 50kb $0.95/bbl
- FEB26/MAR26: DARE offers 50kb $0.85/bbl
- JAN26: ARAMCOSG offers 50kb $0.55/bbl
- JAN26: BPSG offers 50kb $0.55/bbl
- JAN26: VITOLSG offers 50kb $0.55/bbl
- JAN26: DARE offers 50kb $0.60/bbl
- JAN26: NERUDA offers 50kb $0.60/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JAN26: VITOLSG sold to DVTRADING* 50kb $79.04/bbl 8:29:57
- JAN26: DARE* sold to VITOLSG 50kb $79.07/bbl 8:29:59
- FEB26: DARE* sold to HOTEI 50kb $78.75/bbl 8:29:52
- FEB26: DARE sold to VITOLSG* 50kb $78.74/bbl 8:29:57
- FEB26: DARE sold to DVTRADING* 50kb $78.72/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JAN26: DVTRADING bids 50kb $79.02/bbl
- JAN26: ERACOMM bids 50kb $79.00/bbl
- JAN26: MBCL bids 50kb $79.00/bbl
- JAN26: ONYX bids 50kb $79.00/bbl
- JAN26: SAHARA bids 50kb $79.00/bbl
- JAN26: DVTRADING bids 50kb $78.97/bbl
- JAN26: ANVIK bids 50kb $78.90/bbl
- JAN26: SAHARA bids 50kb $78.90/bbl
- JAN26: VITOLSG bids 50kb $78.60/bbl
- JAN26: DARE bids 50kb $78.23/bbl
- JAN26: ERACOMM bids 50kb $78.23/bbl
- JAN26: DARE bids 50kb $78.18/bbl
- FEB26: DARE bids 50kb $78.55/bbl
- FEB26: DVTRADING bids 50kb $78.55/bbl
- FEB26: DARE bids 50kb $78.40/bbl
- BAL MONTH: DVTRADING bids 50kb $79.23/bbl
- BAL MONTH: ANVIK bids 50kb $79.22/bbl
- BAL MONTH: DVTRADING bids 50kb $79.10/bbl
- BAL MONTH: DVTRADING bids 50kb $79.10/bbl
- BAL MONTH: DARE bids 50kb $78.80/bbl
- BAL MONTH: DARE bids 50kb $78.68/bbl

Withdrawals

- JAN26: DVTRADING no longer bids 50kb $79.04/bbl
- JAN26: DVTRADING Withdraws bid 50kb $78.23/bbl
- FEB26: VITOLSG no longer bids 50kb $78.74/bbl
- FEB26: DVTRADING no longer bids 50kb $78.72/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JAN26: ONYX offers 50kb $79.20/bbl
- JAN26: SAHARA offers 50kb $79.30/bbl
- JAN26: DVTRADING offers 50kb $79.35/bbl
- JAN26: DVTRADING offers 50kb $79.40/bbl
- JAN26: DVTRADING offers 50kb $79.40/bbl
- JAN26: ANVIK offers 50kb $79.50/bbl
- JAN26: ERACOMM offers 50kb $79.50/bbl
- JAN26: SAHARA offers 50kb $79.50/bbl
- JAN26: MBCL offers 50kb $79.70/bbl
- JAN26: VITOLSG offers 50kb $80.00/bbl
- JAN26: DARE offers 50kb $80.53/bbl
- JAN26: ERACOMM offers 50kb $80.53/bbl
- JAN26: DARE offers 50kb $80.58/bbl
- FEB26: DARE offers 50kb $78.90/bbl
- FEB26: DVTRADING offers 50kb $79.44/bbl
- FEB26: DVTRADING offers 50kb $79.50/bbl
- BAL MONTH: ANVIK offers 50kb $79.80/bbl
- BAL MONTH: DARE offers 50kb $79.88/bbl
- BAL MONTH: DVTRADING offers 50kb $79.90/bbl
- BAL MONTH: DARE offers 50kb $79.93/bbl
- BAL MONTH: DVTRADING offers 50kb $80.03/bbl
- BAL MONTH: DVTRADING offers 50kb $80.10/bbl

Withdrawals

- JAN26: DARE no longer offers 50kb $79.07/bbl
- JAN26: DVTRADING Withdraws offer 50kb $80.53/bbl
- FEB26: DARE no longer offers 50kb $78.75/bbl

■ FEB26: DARE Withdraws offer 50kb $78.75/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

■ JAN26/FEB26: VITOLSG* sold to MARKET 50kb $0.30/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ BAL MONTH/JAN26: ANVIK bids 50kb $0.11/bbl
■ BAL MONTH/JAN26: ANVIK bids 50kb $0.10/bbl
■ BAL MONTH/JAN26: SHENGHPI bids 50kb $0.03/bbl
■ BAL MONTH/JAN26: DARE bids 50kb $0.00/bbl
■ JAN26/FEB26: DVTRADING bids 50kb $0.26/bbl
■ JAN26/FEB26: DVTRADING bids 50kb $0.26/bbl
■ JAN26/FEB26: ENGIESG bids 50kb $0.26/bbl
■ JAN26/FEB26: ERACOMM bids 50kb $0.26/bbl
■ JAN26/FEB26: DARE bids 50kb $0.25/bbl
■ JAN26/FEB26: NERUDA bids 50kb $0.20/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

■ BAL MONTH/JAN26: VITOLSG offers 50kb $0.20/bbl
■ BAL MONTH/JAN26: DARE offers 50kb $0.21/bbl
■ BAL MONTH/JAN26: ANVIK offers 50kb $0.40/bbl
■ BAL MONTH/JAN26: ANVIK offers 50kb $0.45/bbl
■ JAN26/FEB26: ENGIESG offers 50kb $0.32/bbl
■ JAN26/FEB26: DVTRADING offers 50kb $0.33/bbl
■ JAN26/FEB26: NERUDA offers 50kb $0.40/bbl

Withdrawals

■ JAN26/FEB26: VITOLSG no longer offers 50kb $0.30/bbl
■ JAN26/FEB26: DARE Withdraws offer 50kb $0.32/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ No bids reported

Withdrawals

■ JAN26: DARE Withdraws bid 5kt $345.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ No offers reported

Withdrawals

■ JAN26: DARE Withdraws offer 5kt $350.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ JAN26: DVTRADING* sold to ANVIK 5kt $340.50/mt 8:29:58
■ JAN26: DVTRADING sold to ONYX* 5kt $6.50/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ JAN26: DARE bids 5kt $6.00/mt
■ JAN26: DARE bids 5kt $340.25/mt
■ JAN26: ANVIK bids 5kt $340.05/mt
■ JAN26: DARE bids 5kt $339.95/mt
■ JAN26: ONYX bids 5kt $339.75/mt
■ JAN26: DARE bids 5kt $339.00/mt
■ JAN26: DVTRADING bids 5kt $339.00/mt
■ JAN26: PRIMEEM bids 5kt $339.00/mt
■ JAN26: THEMEINT bids 5kt $339.00/mt
■ JAN26: HOTEI bids 5kt $338.50/mt
■ JAN26: HOTEI bids 5kt $338.50/mt
■ FEB26: ANVIK bids 5kt $341.25/mt
■ FEB26: DARE bids 5kt $341.25/mt
■ FEB26: DARE bids 5kt $340.75/mt
■ BAL MONTH/JAN26: ONYX bids 5kt $-2.5/mt
■ BAL MONTH/JAN26: DARE bids 5kt $-2.75/mt
■ JAN26/FEB26: CHIMB bids 5kt $-2/mt
■ JAN26/FEB26: CHIMB bids 5kt $-2/mt
■ JAN26/FEB26: ONYX bids 5kt $-2/mt
■ JAN26/FEB26: PRIMEEM bids 5kt $-2.25/mt
■ JAN26/FEB26: THEMEINT bids 5kt $-2.25/mt
■ JAN26/FEB26: DARE bids 5kt $-2.5/mt
■ JAN26/FEB26: HOTEI bids 5kt $-2.5/mt

Withdrawals

■ JAN26: DVTRADING Withdraws bid 5kt $6.50/mt
■ JAN26: ONYX no longer bids 5kt $6.50/mt
■ JAN26: MERCURIARESOURCES Withdraws bid 5kt $340.00/mt
■ BAL MONTH/JAN26: DARE Withdraws bid 5kt $-4/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ JAN26: DVTRADING offers 5kt $7.00/mt
■ JAN26: ONYX offers 5kt $7.25/mt
■ JAN26: DARE offers 5kt $8.00/mt
■ JAN26: ONYX offers 5kt $341.50/mt
■ JAN26: DARE offers 5kt $341.75/mt
■ JAN26: ANVIK offers 5kt $342.50/mt
■ JAN26: DARE offers 5kt $342.50/mt
■ JAN26: DARE offers 5kt $343.00/mt
■ JAN26: HOTEI offers 5kt $343.00/mt
■ JAN26: HOTEI offers 5kt $343.00/mt
■ JAN26: THEMEINT offers 5kt $343.00/mt
■ FEB26: DARE offers 5kt $344.00/mt
■ FEB26: ANVIK offers 5kt $344.50/mt
■ FEB26: DARE offers 5kt $344.50/mt
■ BAL MONTH/JAN26: DARE offers 5kt $-2/mt
■ BAL MONTH/JAN26: HOTEI offers 5kt $-2/mt
■ BAL MONTH/JAN26: HOTEI offers 5kt $-1.75/mt
■ JAN26/FEB26: DARE offers 5kt $-1.75/mt
■ JAN26/FEB26: HOTEI offers 5kt $-1.75/mt
■ JAN26/FEB26: THEMEINT offers 5kt $-1.5/mt

Withdrawals

■ JAN26: DARE Withdraws offer 5kt $8.00/mt
■ JAN26: DVTRADING no longer offers 5kt $340.50/mt
■ JAN26: PRIMEEM Withdraws offer 5kt $343.00/mt
■ BAL MONTH/JAN26: GOODECAPLTD Withdraws offer 5kt $-1.75/mt

** Denotes OCO order.