Platts

S&P Global
Energy

Platts European Marketscan

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European products ($/mt)

Mediterranean cargoes (PGA page 1114)

	Code	FOB Med (Italy)	Mid	Change	Code	CIF Med (Genova/Lavera)	Mid	Change	Code	MOPL Diff Mid	Change
Naphtha*	PAAAI00	474.50–475.00	474.750	-12.000	PAAAH00	499.00–499.50	499.250	-17.000			
Prem Unl 10 ppm	AAWZA00	633.75–634.25	634.000	-19.750	AAWZB00	652.00–652.50	652.250	-23.500			
Jet	AAIDL00	684.00–684.50	684.250	-17.250	AAZBN00	718.00–718.50	718.250	-24.000			
10 ppm ULSD	AAWYY00	638.25–638.75	638.500	-15.750	AAWYZ00	657.00–657.50	657.250	-19.500	AMOPN00	3.48	-1.810
Gasoil 0.1%	AAVJI00	622.75–623.25	623.000	-15.250	AAVJJ00	640.50–641.00	640.750	-18.750	AMOPI00	2.01	-0.470
Fuel oil 1.0%	PUAAK00	340.00–340.50	340.250	-12.500	PUAAJ00	358.75–359.25	359.000	-12.500			
Fuel oil 3.5%	PUAAZ00	329.75–330.25	330.000	-7.250	PUAAY00	348.00–348.50	348.250	-7.250			

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

	Code	FOB NWE	Mid	Change	Code	CIF NWE/Basis ARA	Mid	Change	Code	MOPL Diff Mid	Change
Naphtha (Feb)					PAAAJ00	512.75–513.25	513.000	-18.500			
Naphtha					PAAAL00	515.25–515.75	515.500	-20.000			
Gasoline 10 ppm					AAXFQ00	630.00–630.50	630.250	-24.750			
Jet	PJAAV00	704.75–705.25	705.000	-24.500	PJAAU00	719.50–720.00	719.750	-24.000	AMOPJ00	13.04	+1.270
ULSD 10 ppm	AAVBF00	640.25–640.75	640.500	-18.500	AAVBG00	650.25–650.75	650.500	-18.000	AMOPL00	1.14	-0.100
Diesel 10 ppm NWE**	AAWZD00	640.25–640.75	640.500	-18.250	AAWZC00	652.25–652.75	652.500	-18.000			
Diesel 10 ppm UK					AAVBH00	653.50–654.00	653.750	-18.000	AUKMA00	4.388	-0.104
Diesel 10ppm ARA	EBARA00	639.500–640.000	639.750	-18.000							
Gasoil 0.1%	AAYWR00	625.75–626.25	626.000	-19.500	AAYWS00	645.00–645.50	645.250	-18.750	AMOPH00	4.37	-0.460
Fuel oil 1.0%	PUAAM00	345.75–346.25	346.000	-12.750	PUAAL00	364.50–365.00	364.750	-12.750			
Fuel oil 3.5%	PUABB00	313.75–314.25	314.000	-7.500	PUABA00	331.25–331.75	331.500	-7.500			
Bionaphtha	PAAAU00		1715.500	-20.000							
Bionaphtha premium	PAADU00		1200.000	0.000							
SAF (H-S)					MIRWD00		2288.250	-26.500			

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

	Code	FOB Rotterdam***	Mid	Change	Code	FOB FARAG Mid	Change	Code	MOPL Diff Mid	Change
Naphtha	PAAAM00	511.25–511.75	511.500	-20.000						
Eurobob	AAQZV00	599.50–600.00	599.750	-24.750						
E10 Eurobob	AGEFA00		602.500	-20.250						
98 RON gasoline 10 ppm	AAKOD00	668.75–669.25	669.000	-25.750						
Premium gasoline 10 ppm	PGABM00	607.25–607.75	607.500	-24.750						
Non-oxy premium gasoline 10 ppm	GPUNO00	619.500–620.000	619.750	-24.750						
Reformate	AAXPM00		653.250	-25.750						
Jet	PJABA00	714.25–714.75	714.500	-29.000				AMOPK00	2.97	-3.190
Diesel 10 ppm	AAJUS00	639.50–640.00	639.750	-17.750				AMOPM00	-0.45	+0.480
Gasoil 50 ppm	AAUQC00	636.50–637.00	636.750	-18.000						
Gasoil 0.1%	AAYWT00	614.75–615.25	615.000	-18.250				AMOPG00	-1.01	-0.030
SAF (H-S)					SUAEA00	2283.25	-27.00			
DMA MGO 0.1%	LGARD00		601.000	-18.250						
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		501.750	-14.500						
Fuel oil 1.0%	PUAAP00	345.75–346.25	346.000	-12.750						

European products ($/mt) (continued)

	Code		Mid	Change
Fuel oil 3.5%	PUABC00	332.25–332.75	332.500	-7.500
Fuel oil 3.5% 500 CST	PUAGN00	327.75–328.25	328.000	-6.500
Rotterdam bunker 380 CST	PUAYW00	374.50–375.50	375.000	-2.000

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

European weekly bitumen, Jan 14 ($/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	342.500	+27.750
Bitumen MOPL Diff	PFNEC00	0.000	NANA
FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	336.250	+28.250
Bitumen MOPL Diff	PFNED00	0.000	NANA

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European weekly base oils, Jan 14 ($/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	760.00	+5.00
Group I SN500	PLAAF00	860.00	+5.00
Group I Bright Stock	PLAAI00	1360.00	+10.00
CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	980.00	0.00
Group II 220 N	AGROB00	980.00	0.00
Group II 600 N	AGROC00	1060.00	0.00
Group III 4CST	AGROD00	1210.00	0.00
Group III 6CST	AGROE00	1200.00	0.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		STS Lome ($/mt)	
Diesel low sulfur	ABNWF00	666.000	-18.250
Gasoil 0.3%	AGNWD00	652.000	-18.250
Jet	AJWAA00	732.000	-24.250
Gasoline	ABNWG00	632.000	-18.000
Gasoline Diff (NWE)	ABNWH00	5.740	+1.600
Gasoline Diff (Med)	ABNWI00	-0.770	+1.960
		FOB West Africa ($/mt)	
Diesel low sulfur	AWFRA00	661.000	-18.250
Gasoline	AWFRC00	636.500	0.000
Gasoline Diff (NWE)	AWFRD00	10.240	+19.600
Gasoline Diff (Med)	ABNWE00	3.730	+19.960
		FOB NWE ($/mt)	
Gasoline	AAKUV00	590.000	-19.000
		CIF West Africa ($/mt)*	
Gasoline	AGNWC00	622.750	-18.500
		CFR South Africa ($/barrel)	
Gasoline 95 unleaded	AAQWW00	80.582	-0.433
Jet kero	AAQWT00	85.522	+0.062
Gasoil 10 ppm	AAQWU00	85.215	-0.029
Gasoil 500 ppm	AAQWV00	85.105	-0.029

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

January 15, 2026		Index		$/mt
Europe & CIS	PJECI00	244.89	PJECI09	717.13
Africa	JIMED00	87.53	JIMEC00	697.94
Global	PJGLO00	244.63	PJGLO09	706.68

European feedstocks and blendstocks

	Code		Mid	Change
CIF Northwest Europe cargo ($/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	491.00–492.00	491.500	-15.500
VGO 2%	AAHND00	489.50–490.50	490.000	-15.750
FOB Northwest Europe cargo ($/mt)				
VGO 0.5-0.6%	AAHMX00	477.25–478.25	477.750	-15.750
VGO 2%	AAHNB00	475.75–476.75	476.250	-15.750
Straight Run 0.5-0.7%	PKABA00	399.50–400.50	400.000	-15.250
FOB Med cargo ($/mt)				
VGO 0.8%	ABBAD00		486.000	-15.000
VGO 2%	ABBAC00		484.500	-15.000
CIF Mediterranean cargo ($/mt)				
Straight Run 0.5-0.7%	AAJNT00		421.000	-15.500
VGO 0.8%	ABBAB00		497.250	-15.000
VGO 2%	ABBAA00		495.750	-15.250
FOB Rotterdam barge ($/mt)				
MTBE*	PHALA00	737.50–738.00	737.750	-19.250
VGO 0.5-0.6%	AAHNF00	477.25–478.25	477.750	-15.750
VGO 2%	AAHNI00	475.75–476.75	476.250	-15.750

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)

	FOB Med (Italy)		CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	408.950	ABWHD00	430.054
Prem Unl 10ppm	ABWGV00	546.128	ABWGU00	561.849
Jet	ABWGZ00	589.413	AAZBO00	618.701
10ppm ULSD	ABWHM00	550.004	ABWHH00	566.156
Gasoil 0.1%	ABWGQ00	536.653	ABWGO00	551.942
Fuel oil 1.0%	ABWGH00	293.092	ABWGF00	309.243
Fuel oil 3.5%	ABWGM00	284.262	ABWGK00	299.983

*Naphtha FOB Med is basis East Med.

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

	FOB NWE		CIF NWE/Basis ARA	
Naphtha			AAQCE00	444.052
Gasoline 10ppm			ABWGS00	542.898
Jet	ABWHB00	607.287	AAQCF00	619.993
ULSD 10 ppm	ABWHO00	551.727	ABWHI00	562.064
Diesel 10ppm NWE	ABWHP00	551.727	ABWHK00	560.341
Diesel 10 ppm UK			ABWHJ00	563.141
Diesel 10ppm UK MOPL Diff			AUKMB00	3.780
Diesel 10ppm ARA	EBARB00	551.081		
Gasoil 0.1%	ABWGR00	539.237	ABWGP00	555.819
Fuel oil 1.0%	AAQCG00	298.045	ABWGG00	314.196
Fuel oil 3.5%	ABWGN00	270.480	ABWGL00	285.554
Straight run 0.5-0.7%	ABWHG00	344.560		

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

	FOB NWE		CIF WAF	
Gasoline	AGNWA00	508.226	AANWC00	536.437
	FOB STS West Africa			
Gasoil 0.3%	AGNWE00	561.633		
Jet	AJWAB00	630.545		

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

	FOB Rotterdam	
Naphtha	ABWHF00	440.606
Eurobob	ABWGT00	516.625
E10 Eurobob	AGEFE00	518.994
98 RON gasoline 10 ppm	ABWGX00	576.277
Premium gasoline 10 ppm	AAQCH00	523.301
Reformate	AAXPN00	562.710
Jet	ABWHC00	615.471
Diesel 10 ppm*	AAQCI00	551.081
Gasoil 50 ppm	AAUQF00	548.497
Gasoil 0.1%*	AAYWY00	529.761
DMA MGO 0.1%*	LGARE00	517.702
Fuel oil 1.0%	ABWGI00	298.045
Fuel oil 3.5%	AAQCK00	286.416
Fuel oil 3.5% 500 CST	PUAGO00	282.539
Rotterdam bunker 380 CST	AAUHE00	323.025

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US$ forex rate: 1.1609. Platts Euro denominated European and US product assessments are based on market values and a Euro/US$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	430.120	-1.170
0.5% FOB Fujairah cargo	AMFFA00	426.750	-2.180
0.5% FOB Rotterdam barge*	PUMFD00	381.250	-13.750
0.5% FOB US Gulf Coast barge	AUGMB00	410.750	-14.750
0.5% Dlvd US Atlantic Coast barge	AUAMB00	416.000	-15.000
0.5% FOB Mediterranean cargo	MFFMM00	384.250	-12.750
0.5% CIF Mediterranean cargo	MFCMM00	400.500	-12.750
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	64.690	-2.320
0.5% Dlvd US Atlantic Coast barge	AUAMA00	65.510	-2.360
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	69.790	-1.900

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

ICE futures

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

		Low Sulfur Gasoil			Brent
Feb	AARIN00	641.00	Mar	AAYES00	63.59
Mar	AARIO00	637.75	Apr	AAYET00	63.02
Apr	AARIP00	630.75	May	AAXZY00	62.66
			Jun	AAYAM00	62.44

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

ICE gasoil settlements (PGA page 702)

		Low Sulfur Gasoil			Low Sulfur Gasoil
Feb *	ICL0001	641.00	May	ICL0004	625.00
Mar	ICL0002	637.50	Jun	ICL0005	620.25
Apr	ICL0003	630.50	Jul	ICL0006	617.25

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

		$/barrel			$/barrel
Feb	AASCR00	59.17	Mar	AASCS00	59.04

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
Feb	XUHO100	220.41	Mar	XUHO200	219.26

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
Feb	XUHU100	177.84	Mar	XUHU200	180.67

Euro cents per liter assessments 16:30 London

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

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	41.217	ABXGB00	42.404
Jet	ABXGH00	48.155	ABXGI00	50.547
10 ppm ULSD	ABXGO00	46.492	ABXGP00	47.858
Gasoil 0.1%	ABXGY00	45.364	ABXGZ00	46.656

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	40.973
Jet	ABXGJ00	49.615	ABXGK00	50.653
ULSD 10 ppm	ABXGQ00	46.638	ABXGR00	47.366
Diesel 10 ppm NWE	ABXGS00	46.638	ABXGT00	47.512
Gasoil 0.1%	ABXHA00	45.582	ABXHB00	46.984

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

		FOB Rotterdam
Eurobob	ABXGD00	38.991
E10 Eurobob	AGEFC00	39.169
98 RON Gasoline 10 ppm	ABXGE00	43.493
Premium Gasoline 10 ppm	ABXGF00	39.494
Jet	ABXGL00	50.284
Diesel 10 ppm	ABXGU00	46.583
Gasoil 50 ppm	ABXHC00	46.365
Gasoil 0.1%	ABXHD00	44.781

Marine Fuel 0.5% Derivatives, Jan 15

		Balance* Jan $/mt	Change		Month 1 Feb $/mt	Change		Month 2 Mar $/mt	Change
0.5% FOB Singapore cargo	FOFS000	428.550	-0.900	FOFS001	427.000	-1.250	FOFS002	427.700	-1.250
0.5% FOB Fujairah cargo	FOFF000	424.500	-2.000	FOFF001	424.250	-2.250	FOFF002	426.250	-2.250
0.5% FOB Rotterdam barge	AMRAB00	382.000	-14.500	AMRAM01	384.500	-14.000	AMRAM02	386.750	-13.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	50.500	-5.000	AMRBM01	50.750	-5.250	AMRBM02	53.250	-4.000
		$/barrel			$/barrel			$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	63.850	-2.250	AMARM01	63.600	-2.750	AMARM02	63.850	-2.750
0.5% vs US Gulf Coast HSFO barge	AUSBB00	12.900	-0.250	AUSBM01	13.150	-0.750	AUSBM02	13.600	-0.500

*Refer to methodology guide for publishing schedules.

GB pence per liter assessments 16:30 London

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	35.524
Jet	ABXGM00	43.016	ABXGN00	43.916
ULSD 10 ppm	ABXGV00	40.435	ABXGW00	41.066
Diesel 10 ppm UK			ABXGX00	41.271
Diesel 10ppm UK MOPL Diff			AUKMC00	0.277
Gasoil 0.1%	ABXHE00	39.519	ABXHF00	40.735

European financial derivatives: January 15, 2026 ($/mt) (PPE page 1600)

	Code	January*	Change	Code	February	Change	Code	March	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	474.000	-4.500	AAHIK00	447.500	-10.000	AAHIM00	430.500	-10.000
Naphtha CIF NWE Cargo Financial	ABWFV00	515.250	-19.250	PAAAJ00	513.000	-18.500	AAECO00	510.250	-17.750
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	626.750	-19.750	AAEBW00	633.000	-20.000	AAEBY00	639.250	-19.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	609.000	-19.000	ABWFC00	615.250	-19.250	ABWFD00	621.500	-18.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	607.250	-18.750	AGEAM01	613.500	-19.000	AGEAM02	619.750	-18.500
Jet FOB Rdam Barge Financial	AAXUH00	714.000	-25.250	AAXUM01	693.750	-26.000	AAXUM02	684.500	-21.000
Jet CIF NWE Cargo Financial	ABWCI00	716.250	-24.000	ABWCJ00	695.250	-25.500	ABWCK00	686.000	-20.500
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	640.250	-18.250	ABWEB00	639.750	-18.000	ABWEC00	634.000	-17.500
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	650.250	-17.750	ABWDN00	648.250	-18.000	ABWDO00	643.500	-17.250
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	656.250	-17.750	ABWCZ00	650.750	-17.250	ABWDA00	644.250	-17.500
LS Gasoil Frontline Financial	ABWAO00	641.000	-18.250	AAPQS00	639.000	-18.000	AAPQT00	633.250	-17.500
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	616.000	-18.250	ABWBU00	616.000	-18.000	ABWBV00	614.250	-17.500
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	643.250	-18.250	ABWBG00	638.000	-18.000	ABWBH00	631.250	-17.500
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	641.000	-18.250	ABWAT00	636.000	-18.000	ABWAU00	630.500	-17.500
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	331.500	-9.500	AAEHB00	333.750	-8.750	AAEHC00	333.500	-9.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	326.500	-10.250	AAEHK00	325.750	-10.250	AAEHL00	328.500	-10.250
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	5.000	+0.750	AAEHK01	8.000	+1.500	AAEHL01	5.000	+0.500
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	18.250	-0.250	FOH3M01	17.750	0.000	FOH3M02	17.750	-0.500
FO 3.5% CIF Med Cargo	FOCMB00	344.750	-10.500	FOCMB01	343.500	-10.250	FOCMB02	346.250	-10.750
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	-6.000	0.000	FFMDN00	3.500	0.000	FFMEN00	3.250	0.000
FO 1%S FOB Med Cargo	FFMFN00	346.250	-12.000	FFMGN00	358.000	-13.750	FFMHN00	361.250	-12.250
FO 1%S FOB NWE Cargo Financial	ABWAC00	352.250	-12.000	AAEGR00	354.500	-13.750	AAEGS00	358.000	-12.250
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	20.750	-2.500	AAEGR01	20.750	-5.000	AAEGS01	24.500	-2.500

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

	Code	February	Change	Code	March	Change
Singapore at London MOC						
FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	357.750	-14.000	FPLSM02	351.250	-12.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	24.000	-5.250	FQLSM02	17.750	-2.250
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	362.750	-14.250	FOLSM02	359.750	-12.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	29.000	-5.500	F1BDM02	26.250	-2.750

Calendar month averages for December 2025

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	466.238–466.738	466.488
Prem Unl 10ppm	AAWZA03	651.619–652.119	651.869
Jet	AAIDM00	674.226–674.726	674.476
10ppm ULSD	AAWYY03	637.381–637.881	637.631
Gasoil 0.1%	AAVJI03	615.857–616.357	616.107
Fuel oil 1.0%	PUAAK03	346.643–347.143	346.893
Fuel oil 3.5%	PUAAZ03	311.964–312.464	312.214
Bitumen	PFMEB03		324.150
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		457.655
VGO 2% max	ABBAC03		456.274
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	488.655–489.155	488.905
Prem Unl 10ppm	AAWZB03	668.440–668.940	668.690
Jet	AAZBN03	706.167–706.667	706.417
10ppm ULSD	AAWYZ03	654.655–655.155	654.905
Gasoil 0.1%	AAVJJ03	632.060–632.560	632.310
Fuel oil 1.0%	PUAAJ03	366.738–367.238	366.988
Fuel oil 3.5%	PUAAY03	331.560–332.060	331.810
VGO 0.8%	ABBAB03		470.369
VGO 2% max	ABBAA03		469.024
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1690.393
Bionaphtha premium	PAADU03		1185.714
Jet	PJAAV03	691.250–691.750	691.500
ULSD 10ppm	AAVBF03	640.274–640.774	640.524
Diesel 10ppm NWE	AAWZD03	640.167–640.667	640.417
Diesel 10ppm ARA	EBARA03	640.917–641.417	641.167
Gasoil 0.1%	AAYWR03	607.726–608.226	607.976
Fuel oil 1.0%	PUAAM03	348.310–348.810	348.560
Fuel oil 3.5%	PUABB03	311.845–312.345	312.095
Bitumen	PFNEA03		334.200
Straight run 0.5-0.7%	PKABA03	383.786–384.786	384.286
VGO 0.5-0.6%	AAHMY00	449.631–450.631	450.131
VGO 2% max	AAHNC00	448.250–449.250	448.750

	Code		Mid
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		640.286
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		610.024
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	504.405–504.905	504.655
Gasoline 10ppm	AAXFQ03	666.429–666.929	666.679
Jet	PJAAU03	707.667–708.167	707.917
ULSD 10ppm	AAVBG03	651.083–651.583	651.333
Diesel 10ppm NWE	AAWZC03	653.405–653.905	653.655
Diesel 10ppm UK	AAVBH03	654.869–655.369	655.119
Diesel 10ppm UK MOPL Diff	AUKMA03		9.692
Gasoil 0.1%	AAYWS03	628.786–629.286	629.036
Fuel oil 1.0%	PUAAL03	367.583–368.083	367.833
Fuel oil 3.5%	PUABA03	329.726–330.226	329.976
VGO 0.5-0.6%	AAHNA00	463.393–464.393	463.893
VGO 2% max	AAHNE00	462.024–463.024	462.524
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	500.405–500.905	500.655
Eurobob	AAQZV03	621.036–621.536	621.286
98 RON gasoline 10ppm	AAKOE00	694.071–694.571	694.321
Premium gasoline 10ppm	PGABM03	643.036–643.536	643.286
MTBE**	PHBFZ03	731.857–732.357	732.107
Jet	PJABA03	702.226–702.726	702.476
Diesel 10ppm**	AAJUW00	641.381–641.881	641.631
Gasoil 50ppm	AAUQC03	627.631–628.131	627.881
Gasoil 0.1%**	AAYWT03	607.321–607.821	607.571
DMA MGO 0.1%*	LGARD03		594.226
Fuel oil 1.0%	PUAAP03	348.310–348.810	348.560
Fuel oil 3.5%	PUABC03	330.726–331.226	330.976
Fuel oil 3.5% 500 CST	PUAGN03	322.988–323.488	323.238
Rotterdam bunker 380 CST	PUAYW03	339.929–340.929	340.429
VGO 0.5-0.6%	AAHNG00	449.631–450.631	450.131
VGO 2% max	AAHNJ00	448.250–449.250	448.750
Reformate	AAXPM03		674.417

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Length builds up in European market
- Libya looks to upgrade refining capacity

The European gasoline market was characterized by another day of weakness Jan. 15, with volumes building up in both Northwest Europe and the Mediterranean.

In the barge market, cash differentials continued to sink, with anemic levels of demand and length building up, pressuring price levels, market sources said.

"It is a pretty bad market, it is super weak," a European trader. "[It] looks like we have been building stocks quickly."

Part of the reason for this build-up has been strong crack values, which are elevated for this time of year. This has incentivized the maximization of refineries producing tons, leading to a thickening in supply, market sources said.

"For this time of the year they are super strong," the European trader said.

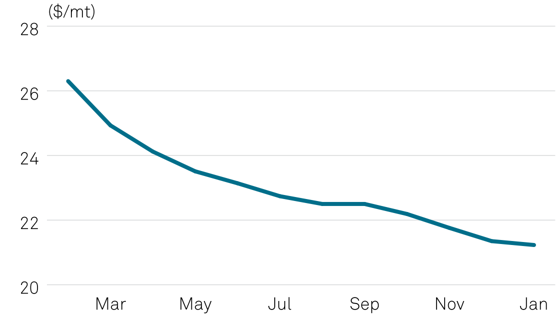
Looking at the Mediterranean, barrels continued to build up, with market sources noting that supply had outweighed demand significantly.

"The market looks very oversupplied [in the Mediterranean]," another European trader said.

In refinery news, Libya is looking to upgrade its existing refining capacity and build new plants to boost domestic fuel output. Its total refining capacity is 380,000 b/d, but actual production is about 180,000 b/d following the shutdown of Ras Lanuf in 2013, local media reported, citing the chairman of the National Oil Corp., Masoud Suleiman.

Ras Lanuf refinery has been closed since 2013. The ethylene and polyethylene plant at the site restarted in May 2023, Platts previously reported. It carried out maintenance in late 2025.

Platts jet crack swap



Source: S&P Global Energy

Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil ($/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	658.75-663.75	661.25	+6.25
PME (RED) FOB ARA	AAXNY00	628.75-633.75	631.25	+6.25
RME (RED) FOB ARA	AAXNU00	740.00-745.00	742.50	+5.50
SME (RED) FOB ARA	AAXNX00	685.75-690.75	688.25	+6.00
UCOME (RED) FOB ARA	AUMEA00		773.25	+5.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
$/mtCO2e	PCECA00	20.000	0.000
Eur/mtCO2e	PCECE00	17.228	+0.069
Jet Fuel Carbon Offset Premiums			
$/b	AJFCA00	96.216	0.000
Eur/b	AJFCB00	82.881	+0.334

Platts assessed the front-month FOB AR Eurobob barge at $615.25/mt, down $19.25/mt on the day, with the equivalent gasoline barge crack assessed at $10.85/b, 15 cents/b lower.

The January/February spread was higher at minus $6.25/mt on the day, while the February/March spread dropped 50 cents/mt to minus $6.25/mt.

The January Med/North gasoline differential — the spread between the January FOB Med swaps and the equivalent FOB ARA Eurobob barge — fell $1/mt to $24/mt, with February down 50 cents/mt at $20.75/mt.

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Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe ($/mt)			
SAF (H-S) cost of production	BJNWA00	1953.782	-5.859
SAF (H-S) CIF NWE	MIRWD00	2288.250	-26.500
SAF (H-S) CIF NWE premium	MIRWF00	1550.000	0.000
SAF (H-S) FOB FARAG	SUAEA00	2283.25	-27.00
SAF (H-S) FOB FARAG premium	SUAEB00	1540.00	0.00
Americas cost of production ($/mt)			
SAF ETJ w/ credits USGC	ESTFG00	3070.470	+32.290
SAF ETJ w/o credits USGC	ESTFH00	2736.090	+12.130
SAF (H-S) w/ credits USWC	ASAFA00	2059.217	+5.087
SAF (H-S) w/o credits USWC	ASAFB00	1171.477	-34.353
USWC cost of production ($/b)			
SAF (H-S) w/ credits	ASAFE00	254.374	+0.628
SAF (H-S) w/o credits	ASAFF00	144.712	-4.244
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	883.350	+9.290
SAF ETJ w/o credits USGC	ESTFF00	787.150	+3.490
SAF (H-S) w/ credits USWC	ASAFI00	605.652	+1.496
SAF (H-S) w/o credits USWC	ASAFJ00	344.552	-10.104
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	355.620	-19.220
SAF (H-S) CA Premium (credits det)	SFCDD00	89.540	-22.110
SAF (H-S) IL (credits det)	SFILB00	319.370	-26.470
SAF (H-S) IL Premium (credits det)	SFILC00	124.540	-22.110
SAF CA	SAFDA00	586.720	-7.620
SAF CA vs Jet LA	SAFDB00	320.640	-10.510
SAF IL	SAFDD00	671.770	-14.870
SAF IL vs Jet Chicago	SAFDE00	476.940	-10.510
ATF 30/70 CA	SAFDF00	547.250	+2.890
ATF 30/30 IL	SAFDG00	523.780	-4.360
Asia ($/mt)			
SAF (H-S) FOB Straits	SFSMR00	2180.25	-26.50
SAF cost of production (H-S, UCO)	ASFAC00	2022.390	-3.420
RD cost of production (UCO)	HVNAA00	1845.720	-2.960

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

Platts assessed the FOB AR 10 ppm premium unleaded gasoline barge at $607.50/mt and at a $7.75/mt premium to Eurobob barges, stable on the day, in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Platts assessed the Eurobob gasoline barges assessment at $599.75/mt and at a $15.5/mt discount to Eurobob February swaps, using information heard in the market in the absence of competitive indications in the MOC.

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

Platts assessed the E10 Eurobob gasoline barge at a $2.75/mt premium to E5 barges, up $4.50/mt day over day, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

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Carbon Intensity (PGA page 4207)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity		
Asia		**$/bbl**		**Date**	**kgCO2e/bbl**
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.454	ALCEI00	Oct-25	36.60
Jet Kero FOB Singapore Cargo	ALCEL00	0.494	ALCEK00	Oct-25	39.83
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.514	ALCEG00	Oct-25	41.42
United States Gulf Coast		**¢/gal**		**Date**	**kgCO2e/gal**
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.054	ALCEM00	Oct-25	0.85
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.583	ALCEO00	Oct-25	0.47
ULSD USGC Prompt Pipeline	ALCER00	1.190	ALCEQ00	Oct-25	0.96
Northwest Europe		**$/mt**		**Date**	**kgCO2e/mt**
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.140	ALCEA00	Oct-25	333.86
Jet FOB NWE Barge	ALCED00	2.774	ALCEC00	Oct-25	223.70
ULSD 10ppm FOB NWE Barge	ALCEF00	3.749	ALCEE00	Oct-25	302.33

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed the CIF NWE gasoline cargo assessment at $630.25/mt and at a $30.50/mt differential to physical Eurobob, stable day over day, in the absence of competitive indications in the Platts Market on Close assessment process.

Foreign exchange rates (PGA page 1151)

January 15, 2026		London 16:30
Dollar/Swiss franc	BCADC00	0.8027
GB pound/Dollar	BCADB00	1.3390
Dollar/Yen	BCACW00	158.4600
Euro/Dollar	BCADD00	1.1609
Dollar/Ruble	AAUJO00	78.4990

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

Platts assessed the FOB Mediterranean gasoline cargo assessment at $634/mt, at a $1/mt premium to the balance-of-month swap, up 25 cents/mt on the day, and at a $2/mt discount to the February swap, using information heard in the market in the absence of competitive indications in the MOC.

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

Platts derived the CIF Mediterranean gasoline cargo assessment as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts is part of S&P Global Energy

Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE

FOB BASIS SANTA PANAGIA BAY

PLATTS PREM UNL FOB MED CRG: 10-25: JANUARY 31-FEBRUARY 4: VITOL BIDS AT PREM UNL 10PPM FOB MED CRG BALMNTH NEXT DAY $-7.00 FOR 25000.0MT; TQC: {'OPTOL: 0-5KT (B/L PLUS 3 QUOTES) AT FOB MED MINUS $6/MT; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10 PPM S MAX, 80 KPA RVP MAX, EU QUALIFIED, REACH COMPLIANT, 0.755 ESCALATE/DE-ESCALATE.NO ETHANOL ALLOWED'}

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	69,664.394	-1990.261	AAWRO00	886.641	-22.074	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	70,902.779	-1990.262	AAXKO00	902.403	-22.017	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,264.505	-1150.560	AAWRU00	817.915	-11.671	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,557.692	-1150.561	AAXKH00	834.374	-11.612	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	63,874.740	-748.524	AAWRI00	812.955	-6.589	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	65,257.647	-748.524	AAWRC00	830.555	-6.527	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	68,309.925	-1990.894	AAXYJ00	869.403	-22.143	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	60,165.475	-1150.561	AAWKP00	765.746	-11.856	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	71,854.721	-1990.893	AAWJY00	914.518	-21.983	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	71,861.016	-1990.893	AAWJW00	914.599	-21.982	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	74,321.048	-1990.894	AAWJU00	945.908	-21.870	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	69,223.731	-1150.561	ABXKQ00	881.033	-11.445	ULSD FOB Med Crg
Diesel damping value		RNDCD00	10,812.765					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	71,005.390	-2625.913	AAWRS00	903.709	-30.074	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	72,137.806	-2625.913	AAXKS00	918.121	-30.023	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	70,202.769	-1533.816	AAXKD00	893.494	-16.260	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	70,500.981	-2625.913	AAWIO00	897.289	-30.097	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	71,495.957	-1533.816	AAXKK00	909.952	-16.202	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	70,060.890	-605.971	AAWRK00	891.688	-4.500	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	71,443.797	-605.971	AAWRE00	909.288	-4.438	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	74,668.062	-2625.913	AAWIP00	950.325	-29.907	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	67,525.450	-2625.913	AAWJD00	859.418	-30.233	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	65,690.338	-2625.913	AAWIX00	836.062	-30.316	Eurobob ARA Brg
Gasoline damping value		RNGCD00	10,066.919					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	22,808.595	-823.671	AAWRM00	290.292	-9.409	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	24,046.980	-823.671	AAXKM00	306.054	-9.352	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	19,627.789	-797.120	AAXKB00	249.809	-9.217	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	20,920.977	-797.120	AAXKF00	266.268	-9.158	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	24,015.488	-94.531	AAWRG00	305.653	-0.107	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	25,398.395	-94.530	AAWRA00	323.254	-0.044	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	26,412.815	-824.897	AAWJF00	336.165	-9.260	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	19,270.203	-824.897	AAWJJ00	245.258	-9.586	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	17,435.091	-824.898	AAWJH00	221.902	-9.669	FO 3.5% ARA Brg

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

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack spread narrows
- European fundamentals strengthen

European fundamentals strengthened on Jan. 15 amid a narrower crack spread, while backwardation softened on the prompt.

The Platts Market on Close assessment process saw a very active naphtha cargo window, with 20 bid and offer indications during the window and one trade.

The naphtha crack narrowed on the day, indicating strengthening fundamentals. Both petrochemical and gasoline blending demand was heard to be stronger, lifting cash differentials day on day.

"It's definitely better on light virgin naphtha and cracking, and heavy virgin naphtha for blending too, so everything is a little better to be frank," a player active in the NWE naphtha market said.

In refinery news, France's Gonfreville refinery experienced a temporary malfunction at an unspecified unit on Jan. 14, which caused noise. Later in the day, the noise stopped and the unit was operating normally.

Separately, on Jan. 15, the Gonfreville platform had a temporary malfunction of a unit at the petrochemical site, it said.

On Jan. 12, the platform reported maintenance work on a steam production unit.

The front-month CIF NWE naphtha crack was assessed at minus $5.35/b, narrower by 10 cents/b on the day.

The front-month CIF NWE naphtha swap was assessed at $513/mt, down $18.50/mt on the day.

The January/February time spread was assessed at $2.25/mt, 75 cents/mt narrower on the day, while the February/March time spread was assessed at $2.75/mt, narrower by 75 cents/mt on the day.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at $34.75/mt, down by 25 cents/mt on the day, while the March spread was at $33.50/mt, steady on the day.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at $515.50/mt based on the following inputs:

Value on Jan. 27 was assessed at $515.95/mt based on a traded offer for a 32,000-36,000 mt cargo.

The daily paper structure of 10 cents/mt backwardation was extended throughout the rest of the curve.

Exclusions: None

Platts is part of S&P Global Energy.

(continued on page 11)

Asia products

	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)								
		FOB Singpore ($/barrel)						
Naphtha	PAAAP00	58.79–58.83	58.810	-0.670				
Gasoline 92 unleaded	PGAEY00	71.38–71.42	71.400	-0.440				
Gasoline 95 unleaded	PGAEZ00	72.53–72.57	72.550	-0.870				
Gasoline 97 unleaded	PGAMS00	73.20–73.24	73.220	-0.960				
Kerosene	PJABF00	83.27–83.31	83.290	-0.550				
Gasoil 0.05% sulfur	AAFEX00	81.70–81.74	81.720	-0.700				
Gasoil 0.25% sulfur	AACUE00	81.36–81.40	81.380	-0.700				
Gasoil	POABC00	81.75–81.79	81.770	-0.700				
Fuel oil 180 CST 2% ($/mt)	PUAXS00	370.04–370.08	370.060	+0.670				
HSFO 180 CST ($/mt)	PUADV00	361.90–361.94	361.920	+0.660				
HSFO 380 CST ($/mt)	PPXDK00	358.67–358.71	358.690	+0.690				
Gasoline components (PBF page 2010)								
		FOB Singapore ($/mt)						
MTBE	PHALF00	633.13–635.13	634.130	-4.100				
Singapore swaps (PPA page 2654)								
		February ($/barrel)				March ($/barrel)		
Naphtha Japan ($/mt)	AAXFE00	553.75–554.25	554.000	-2.500	AAXFF00	549.00–549.50	549.250	-2.500
Naphtha	PAAAQ00	58.08–58.12	58.100	-0.650	PAAAR00	57.53–57.57	57.550	-0.650
Gasoline 92 unleaded	AAXEL00	72.08–72.12	72.100	-0.540	AAXEM00	72.45–72.49	72.470	-0.620
Reforming Spread	AAXEO00	13.98/14.02	14.000	+0.110	AAXEP00	14.90/14.94	14.920	+0.030
Kerosene	PJABS00	82.22–82.26	82.240	-0.510	PJABT00	81.05–81.09	81.070	-0.510
Gasoil	POAFC00	81.61–81.65	81.630	-0.660	POAFG00	81.32–81.36	81.340	-0.570
HSFO 180 CST ($/mt)	PUAXZ00	364.98–365.02	365.000	+0.200	PUAYF00	362.43–362.47	362.450	+0.100
Middle East (PGA page 2004)								
		FOB Arab Gulf ($/barrel)						
Naphtha ($/mt)	PAAAA00	495.44–498.44	496.940	-9.200				
Naphtha LR2 ($/mt)	AAIDA00	501.23–504.23	502.730	-8.960				
Kerosene	PJAAA00	79.06–79.10	79.080	-0.890				
Gasoil 10 ppm	AAIDT00	77.28–77.32	77.30	-1.070				
Gasoil 0.005% sulfur	AASGJ00	77.27–77.31	77.290	-1.070				
Gasoil 0.05% sulfur	AAFEZ00	77.17–77.21	77.190	-1.070				
Gasoil 0.25% sulfur	AACUA00	75.57–75.61	75.590	-1.070				
Gasoil	POAAT00	77.28–77.32	77.300	-1.070				
HSFO 180 CST ($/mt)	PUABE00	336.02–336.06	336.040	-0.740				
Japan (PGA page 2006)								
		C+F Japan ($/mt)				Premium/Discount		
Naphtha	PAAAD00	554.75–557.75	556.250	-4.000				
Naphtha MOPJ Strip	AAXFH00	549.00–549.50	549.250	-2.500	AAXFI00	6.75/7.25	7.000	-1.500
Naphtha 2nd 1/2 Feb	PAAAE00	558.25–558.75	558.500	-4.000				
Naphtha 1st 1/2 Mar	PAAAF00	557.25–557.75	557.500	-4.000				
Naphtha 2nd 1/2 Mar	PAAAG00	554.75–555.25	555.000	-4.000				
Gasoline unleaded ($/barrel)	PGACW00	74.77–74.81	74.790	-0.190				
Kerosene ($/barrel)	PJAAN00	85.39–85.43	85.410	-0.360				

US Products: January 14, 2026

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		CIF cargoes (¢/gal)				RVP						
Unleaded 87	AAMHG00	194.74–194.84	194.790	+0.390	AAMHGRV	13.5						
		$/barrel				1% strip				NYH vs 1% strip		
No. 6 1.0%**	PUAAO00	61.75–61.77	61.760	+0.740	AAUGG00	62.00–62.02	62.010	+0.750	AAUGD00	-0.26/-0.24	-0.250	-0.010
USAC HSFO	PUAAX00	59.57–59.59	59.580	+1.760					AAUGF00	-2.44/-2.42	-2.430	+1.010
	Settle-based Residual swaps ($/barrel)											
No. 6 1.0% paper Bal M	AFOAB00		62.050	+0.750								
No. 6 1.0% paper 1st month	AFOAM01		61.850	+0.750								
No. 6 1.0% paper 2nd month	AFOAM02		61.800	+0.800								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		¢/gal				RVP						
Unleaded 87	PGACT00	182.99–183.09	183.040	+3.140	PGACTRV	13.5						
Unleaded 89	PGAAY00	192.19–192.29	192.240	+3.140	PGAAYRV	13.5						
Unleaded 93	PGAJB00	206.00–206.10	206.050	+3.150	PGAJBRV	13.5						
MTBE	PHAKX00	183.04–183.14	183.090	+0.440								
Jet 54	PJABM00	215.68–215.78	215.730	+3.890								
Jet 55	PJABN00	216.68–216.78	216.730	+3.890								
ULS Kero	AAVTK00	226.68–226.78	226.730	+3.890								
No. 2	POAEE00	199.14–199.24	199.190	+4.350								
Alkylate*	AAFIE00	15.95/16.05	16.000	-2.750								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		Cargo (¢/gal)				Cargo ($/mt)						
FOB Naphtha	AAXJP00		127.250	+1.750	AAXJU00		481.010	+6.620				
Export ULSD	AAXRV00		201.660	+2.880	AAXRW00		630.990	+9.010				
		$/barrel				USGC HSFO strip				vs 1% strip		
Slurry Oil	PPAPW00	56.14–56.16	56.150	+1.810					AAUGS00	3.24/3.26	3.250	0.000
No. 6 1.0% 6 API	PUAAI00	63.42–63.44	63.430	+1.110					AAUGT00	10.52/10.54	10.530	-0.700
USGC HSFO	PUAFZ00	53.14–53.16	53.150	+1.810	AAUGW00	52.89–52.91	52.900	+1.810	AAUGU00	0.24/0.26	0.250	0.000
RMG 380	PUBDM00	53.14–53.16	53.150	+1.810					AAUGV00	0.24/0.26	0.250	0.000
	Settle-based Residual swaps ($/barrel)											
USGC HSFO swap M1(Feb)	AWATM01	52.450	+1.450									
USGC HSFO swap M2(Mar)	AWATM02	52.500	+1.200									

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM
PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: JANUARY 25-29: SHELL BUYS FROM BP* AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY $0.00 FOR 32000.0MT; TQC: {'INDIC 1: OPTOL+2'}; (16:28:19)
PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM
PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: JANUARY 25-29: ARAMCO BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $2.25 FOR 11250.0MT; TQC: {'OPTOL -1'}
PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: JANUARY 27-31: SHELL BIDS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY $-2.00 FOR 11250.0MT; TQC: {"INDIC 1. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OCO1]
PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: JANUARY 31-FEBRUARY 4: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $3.00 FOR 11250.0MT; TQC: {"INDIC 5. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OCO2]
PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: FEBRUARY 3-7: SHELL BIDS AT

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAYWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

NAPHTHA CIF NWE CRG FULL MNTH FEB $0.00 FOR 11250.0MT; TQC: {“INDIC 9. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO3]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: JANUARY 27-31: SHELL BIDS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY $-2.00 FOR 24000.0MT; TQC: {“INDIC 2. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: JANUARY 31-FEBRUARY 4: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $0.00 FOR 24000.0MT; TQC: {“INDIC 6. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO2]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 3-7: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $0.00 FOR 24000.0MT; TQC: {“INDIC 10. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO3]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: JANUARY 27-31: SHELL BIDS AT NAPHTHA

CIF NWE CRG BALMNTH NEXT DAY $-2.00 FOR 28000.0MT; TQC: {“INDIC 3. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: JANUARY 31-FEBRUARY 4: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $2.00 FOR 28000.0MT; TQC: {“INDIC 7. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO2]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 1-5: GLENCORE BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $3.00 FOR 28000.0MT; TQC: {“INDIC 1: OPTOL FLAT, OCO INDIC 2; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS TO APPLY”} [OCO4]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 1-5: GLENCORE BIDS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY $1.00 FOR 28000.0MT; TQC: {“INDIC 2: OPTOL FLAT, OCO INDIC 1; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS TO APPLY”} [OCO4]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 3-7: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $0.00 FOR 28000.0MT; TQC: {“INDIC 11. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.”} [OCO3]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 5-9: VITOL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $2.00 FOR 28000.0MT; TQC: {‘OPTOL FLAT’}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: JANUARY 27-31: SHELL BIDS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY $-2.00 FOR 32000.0MT; TQC: {“INDIC 4. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT

LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: JANUARY 31-FEBRUARY 4: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $2.00 FOR 32000.0MT; TQC: {"INDIC 8. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OCO2]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 3-7: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $0.00 FOR 32000.0MT; TQC: {"INDIC 12. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OCO3]

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/-10%: 10-25: FEBRUARY 3-7: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG ANY DAY SEE TQC $0.00 FOR 11250.0MT; TQC: {'PRICING 16-31 JAN, OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 4-8: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $2.00 FOR 28000.0MT; TQC: {'OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 5-9: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG FULL MNTH FEB $4.00 FOR 32000.0MT; TQC: {'OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: JANUARY 25-29: BP NO LONGER OFFERS AFTER TRADE; TQC: {'INDIC 1: OPTOL+2'}

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Platts European Jet Daily Market Analysis

- Upcoming EU sanctions put Indian imports at risk: trader
- Jet FOB FARAG barge market sees some length from offers

European jet CIF NWE differentials weakened on Jan. 15 on the back of steadying fundamentals but remained high due to low imports and stock levels in the Amsterdam-Rotterdam-Antwerp region.

The jet CIF NWE differential fell $5.75/mt on the day to a $78.75/mt differential above the ICE low sulfur gasoil contract.

Imports are particularly at risk given the large volume of product coming into NWE from the West Coast of India due to the upcoming EU sanctions on Russian molecules.

Indian volumes made up around 20% of Northwest European jet fuel imports in December, according to S&P Global Commodities at Sea data.

The shortness of the market was reflected in the Platts Market on Close assessment process, with 7 bids in the NWE CIF cargo market.

Import flows are expected to shift to volumes from the Middle East, according to market participants.

In the jet fuel FOB FARAG barge market, differentials also fell Jan. 15 with a number of offers in the MOC, suggesting some length in the market. Seasonal demand inland remains seasonally subdued.

In other news, Kazakhstan's KazMunayGaz said Jan. 15 that its jet fuel arm KazMunayGaz-Aero has lowered the prices of jet fuel from $1,200/mt to $900-$1,000/mt for refueling foreign airlines since the beginning of the year.

The move is part of the country's aim to expand its role as a transit hub and make Kazakhstan one of the "key aviation transit hubs in the region."

Earlier, Kazakhstan said it was eyeing an expansion of its role as a transit hub for flights between Europe and Asia amid an absence of direct flights between the EU and Russia.

KMG said it has been made possible by the government's policy aimed at increasing competitiveness of Kazakhstan's airports and enhance the country's transit potential.

KazMunayGaz-Aero said that it currently refuels Turkish Airlines, Flydubai, Air Cairo and Silk Way West Airlines, among others, and aims to attract with the new pricing other airlines, including Lufthansa, Emirates, Qatar Airways, Air China.

Platts is a part of S&P Global Energy.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barges assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed value on Jan. 28 at $70.75/mt, below an outstanding offer for delivery in the Platts Market on Close assessment process.

A backwardation structure of around 90 cents/day was applied to the front and to the back of the physical curve in line with the paper structure.

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Exclusions: None

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: FE1: JANUARY 20-24: TOTAL OFFERS AT $9.00 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: MW3: JANUARY 25-29: BP OFFERS AT $82.50 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: BE1: JANUARY 26-30: TOTAL OFFERS AT $71.00 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: FE1: JANUARY 20-24: BP OFFERS AT $80.50 FOR 4KMT

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed value on Feb. 7 at $73.62 /mt, factoring an outstanding bid for Feb. 1-9 delivery in the Platts Market on Close assessment process.

A backwardation structure of around 93 cents/day was applied to the front and to the back of the physical curve in line with the paper structure.

Exclusions: None

Jet FOB Med Cargo <AAIDL00> assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: JANUARY 25-29: UNIPEC BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $2.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $2.0; TQC: {'PRICING:\T17-30 JAN; VESSEL:\TUNIPEC/SHELL/BP; TERMINAL:\TVESTA; CPTY:\TMIN NWE; OTHER:\TNON RUSSIAN; \TEU ARTICLE 3MA IMPORT BAN ON REFINED PRODUCTS OBTAINED FROM RUSSIAN CRUDE OIL APPLICABLE'}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: JANUARY 26-FEBRUARY 3: VITOL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $2.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $2.0; TQC: {'INDICATION NUMBER: 1; MAIN VOLUME- 27KT AS PER INDICATION; PRICING: JAN 24 - 31; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP: MIN NWE OPTIONS AT CP RATE; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:; SELLER GUARANTEES THAT EITHER: (1) PRODUCT ORIGIN IS FROM THE EU, A NET EXPORTER COUNTRY OR PARTNER COUNTRY, IN EACH CASE AS DEFINED IN ACCORDANCE WITH EU GUIDELINES; OR (2) PRODUCT HAS BEEN PRODUCED AT A REFINERY THAT DID NOT RECEIVE RUSSIAN CRUDE IN THE 60 DAYS PRIOR TO BL DATE.'}

PLATTS NWE JET CRG: 10-25: JANUARY 25-31: SHELL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $3.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $3.0; TQC: {"LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 16-23 JAN; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSA; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS."}

PLATTS NWE JET CRG: 10-25: JANUARY 25-FEBRUARY 2: BP BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $3.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $3.0; TQC: {'LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING 16-23 JANUARY; ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER: NON RUSSIAN ORIGIN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2'}

PLATTS NWE JET CRG: 10-25: FEBRUARY 1-9: BP BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $0.50 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $0.0; TQC: {'LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING 16-30 JANUARY; ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER: NON RUSSIAN ORIGIN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: JANUARY 30-FEBRUARY 9: GLENCORE BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $9.50 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $9.5; TQC: {"INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 31 JAN - 6 FEB (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY, AND RELATED LIABILITY CLAUSES AS PER GLENCORE CLAUSE"}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: FEBRUARY 5-9: SHELL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC $4.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $4.0; TQC: {"LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 16 JAN -07 FEB; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSA; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS."}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: JANUARY 29-FEBRUARY 2: TOTAL NO LONGER OFFERS AT JET CIF NWE CRG ANY DAY SEE TQC $20.00 FOR 27000.0MT AFTER WITHDRAWAL (16:05:48); OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $20.0; TQC: {'MAIN VOLUME: 27KT PRICING CCM RELATED 1-28 FEB 2026; CP OPTIONS- NWE MIN'}

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

Platts European SAF Weekly Commentary

- SAF outright ticks higher, premium dips
- Less procurement amid tight reporting deadlines: source
- Pengyao Enivronment Protection applies for SAF export whitelist

European sustainable aviation fuel prices remain weak, as buying demand stayed poor over the week to Jan. 15, with obligated fuel suppliers delaying procurement while they focus on meeting reporting deadlines.

Platts assessed the SAF (HEFA-SPK) FOB FARAG outright price up 1.9% week over week at $2,310/mt Jan. 15, despite a lack of buying interest observed in the market, as Jet FOB FARAG levels rose $59.25/mt.

The SAF premium to Jet barges fell $20/mt over this period, closing at $1,540/mt, with CIF cargoes remaining at a $10/mt premium.

"We're still dealing with the hangover of 2025 mandates, as we're into the thick of reporting season until Feb. 14, which has led to a quiet start for our procurement for 2026 so far," a SAF supply manager said.

With European SAF pricing so low, numerous Chinese HEFA producers are reportedly discussing switching to HVO production, with mixed views from the market whether this has already begun.

"SAF price is so low, I heard that Chinese are, as much as they can, switching to max HVO production." a European SAF sales manager said, while a trader noted, "I've seen the same pattern with Chinese SAF producers offering HVO."

However, other sources were not sure the economics were positive yet when considering the anti-dumping duties attached to HVO volumes imported into Europe.

"Yield shifting of Chinese producers from HEFA to HVO hasn't materialised, but there are some discussions indeed," a second trader said.

Platts assessed renewable diesel derived from annex IX-B feedstock on a FOB ARA basis at $2,573.25/mt Jan. 15, a $263.25/mt premium to SAF.

This comes as Henan Junheng Biotechnology was added to the SAF export whitelist, with an annual export quota of 230,000 mt, taking to the total whitelist quota to 1.4 million mt.

Additions may be added in 2026, with Pengyao Environment Protection noting they have submitted an application for inclusion Jan. 7.

During the application period, Pengyao said it has reserved sufficient storage capacity to hold finished SAF volumes, adding that production plans for next year will depend on the outcome of that process.

Consultations Launched

The UK government launched a public consultation on the design and allocation of contracts underpinning its planned Sustainable Aviation Fuel Revenue Certainty Mechanism, a price support scheme intended to unlock investment in new SAF production capacity.

The consultation launched on Jan. 12, published by the Department for Transport, sets out indicative "heads of terms" for private law contracts that would be offered to eligible SAF projects and seeks feedback on how those contracts should be allocated. Responses are due by April 3.

Elsewhere, Spain has launched a consultation on a draft royal decree that would overhaul the way renewable fuels are promoted in transport from 2027, replacing today's dual system of energy-based quotas and a separate GHG intensity cut with a single set of binding emissions-reduction targets differentiated by mode of transport.

The proposal, first released for public comment in July 2025, transposes key elements of the revised EU Renewable Energy Directive and is intended to provide a coherent compliance pathway to 2030.

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West Africa Daily Refined Products Commentary

- NMDPRA releases Dec fact sheet showing large gasoline imports, healthy supply
- Indian diesel barrels likely to shift toward Europe as margins improve

Differentials for gasoline were heard slightly higher in West Africa while flat prices declined Jan. 15, as crude oil prices declined sharply on the back of a de-escalation of tensions between Iran and the US.

Flat prices dropped for gasoline in Europe and as a result declined in the Lome market, while differentials were assessed $1/mt higher on the back of a heard trade for a small clip of gasoline in Lome.

Meanwhile, fresh import permits from Nigeria were still not released, traders said.

"People have all applied for permits, but it's basically wishful thinking," said one market source in Nigeria.

Questions concerning stocks in Nigeria continued, with traders speculating on when Nigeria would need imports.

"I think [Nigeria] depots have enough to get through to end-Feb easily," one trader said.

This perception was bolstered by the NMDPRA December fact sheet released publicly Jan. 15, which showed very large increases in imports in December.

Platts assessed the STS Lome gasoline price at $632/mt and at a $23/mt premium to the Eurobob balance of the month, up $1/mt based on heard information in the market. The assessment reflects 0.745kg/l.

In the WAF diesel market, flat prices dropped along with crude.

In Lome, margins were heard unchanged but continued to be stronger than the European market, although the differential was narrowing.

Margins in the Mediterranean had improved versus Lome, but remained weaker than in WAF.

A trader in West Africa said that Indian barrels would "likely point toward Europe a bit more" as European diesel prices start to rise.

Platts assessments for West Coast India 10 ppm gasoil have sustained discounts below STS Lome, which are larger than those on offer for ULSD CIF Med. The Platts-assessed 50 ppm STS Lome price was assessed Jan. 14 at a $94.98/mt premium to the 10 ppm gasoil MOP West India price, compared with an $87.48/mt premium for ULSD CIF Med.

Through November, however, Indian diesel/gasoil barrels saw a more attractive flat price in the Med than in West Africa, with premiums above the West Coast India assessment higher for CIF Med than for STS Lome.

Platts assessed 50 ppm low sulfur diesel STS Lome cargoes at a $25/mt premium to January ICE LSGO, unchanged on the day, and at a flat price of $666/mt.

The FOB West Africa 50 ppm diesel price was also assessed unchanged, at $661/mt and at a $20/mt premium to ICE LSGO.

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Platts European Gasoil Daily Market Analysis

- Gasoil 50ppm FOB ARA barge differentials to ICE LSGO inches higher
- Russia's Novoshakhtinsky, Tuapse refineries offline after attacks; Ilsky at reduced capacity: sources

In the European gasoil market Jan. 15, the Platts-assessed 50ppm FOB ARA barges differential to the front-month ICE LSGO was assessed up 25 cents at minus $4.25/mt.

During the Platts Market on Close assessment process, four outstanding bids and two outstanding offers were seen in the 50ppm gasoil barges market, while one outstanding bid was seen for the 0.1% gasoil barges product.

Freight rates in the ARA region were largely stable despite strong demand and 68.8 tons registered. Lower Rhine rates remained unchanged, while Frankfurt and Basel saw slight increases due to lower water levels, according to a Jan. 15 note by Spotbarge.

In the late afternoon, water levels at Kaub reached 163 cm, according to data from Germany's Directorate-General for Waterways and Shipping WSV.

In the European 0.1% gasoil cargoes markets, the Platts-assessed 0.1%S CIF Northwest European cargo differential to the front-month ICE LSGO weakened 50 cents to $4.25/mt, while the Platts-assessed 0.1%S CIF Mediterranean cargo differential to the front-month ICE LSGO weakened 50 to minus 25 cents/mt.

In refinery news, of the three refineries in southern Russia near the Black Sea recently targeted by strikes, two are offline and one is operating at reduced capacity, according to two Russia-based sources. All three are export-oriented facilities.

The Novoshakhtinsky refinery, which had been operating sporadically since going offline after a drone attack in August, was struck again Dec. 25 and is currently offline, the sources said. Officials were unavailable to comment Jan. 15 on the status of the refinery.

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Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract:

Value on Jan. 25 was assessed at minus $4.25/mt, factoring in an outstanding offer in the Platts Market on Close assessment process.

A flat structure was applied to the curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

Platts derived the FOB Northwest Europe 0.1% gasoil cargo assessment as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

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

The CIF Northwest Europe 0.1%S gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and decreased by 50 cents, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

Platts derived the FOB Mediterranean 0.1% gasoil cargo assessment as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

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

Platts assessed the CIF Mediterranean 0.1% gasoil cargo based on the previous relationship between the physical and paper markets, and decreased it by 50 cents, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB Italy <AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- NWE diesel remains well-supplied
- Geopolitical anxiety supports Med freight

The European diesel market softened on Jan. 15 as diesel futures weakened, mirroring the trend seen in crude oil futures, in response to the comments made by US President Donald Trump about Iranian protests Jan. 14.

Platts assessed the February ICE low sulfur gasoil futures contract down $18.25 to $641/mt, while the March contract fell to $637.75/mt, down $17.75 on the day. This implied the M1/M2 spread at $3.25/mt, Platts data showed.

The market in Northwest Europe remained somewhat quiet, with physical trading activity recently focused on the Mediterranean. The cash differentials in the Med have strengthened in recent days, with clean tanker freight also up.

The Med freight has picked up in recent days, strengthening the differentials in the delivered cargo market, one European distillate trader said.

While the uptrend in the differentials would typically signal tighter fundamentals, there was still good supply of product in the Med market, with traders pointing out that bullish freight could move the product due to regional tensions.

"I would say it's reflecting some supply anxiety around possible Red Sea, Iran, Suez, etc., plus you had the CPC attacks earlier in the week," another European distillate trader said.

Platts assessed the ULSD CIF MED cargo differential to the February ICE LSGO contract at $16.25/mt Jan. 15, down $1.25/mt on the day but still much above the ULSD CIF NWE cash differential, which edged 25 cents higher to $9.50/mt on the day.

Sources said that a significant portion of the product taken in the January ICE LSGO expiry went to Germany, keeping end users well-supplied for the time being.

Looking West, US exports of refined fuel decreased during the week ended Jan. 9, according to US Energy Information Administration preliminary data Jan. 14. Diesel exports decreased by 102,000 b/d for the week ended Jan. 9 to almost 1.43 million b/d compared to the week ended Jan. 2.

Platts is part of S&P Global Energy.

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Platts assessed the value on Jan. 22 at minus $1.25/mt below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on Jan. 25 at minus $1.25/mt between a competitive bid and a competitive offer in the MOC.

Platts assessed the value on Jan. 28 at minus $1/mt between a competitive bid and a competitive offer in the MOC.

A straight line was drawn between Jan. 25 and Jan. 28 and extended to the back of the curve, a flat structure was applied to the front.

Platts is part of S&P Global Energy.

Exclusions: None

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

Platts based the CIF NWE diesel cargo assessment on the previously established relationship between the physical and paper markets in the absence of competitive indications in the Market on Close assessment process.

Exclusions: None

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

Platts based the CIF UK diesel cargo assessment on the previously established relationship between the physical CIF ARA and CIF UK cargo markets in the absence of competitive indications in the MOC.

Exclusions: None

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

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: FEBRUARY 5-9: CASTLETON BIDS AT EFP ICE LS GO MONTH FEB $5.00 FOR 27000.0MT; TQC: {'"MAIN VOLUME PRICING : EFP PRICING. OPTOL 0-6KT IN S.O: PREM AS PER MAIN, PXG EFP: ULSD 10PPM UK WINTER SPEC, MIN 60C FLASH, MAX 0.842DEN, CLEAR & BRIGHT, BIO FREE. CP: UK CONT, HAMBURG-BORDEAUX + ROSTOCK & POLAND, OTHERS AVAILABLE & OBTAINABLE AT COST. VESSEL: BP / SHELL / TOTAL; BP-REFINED IMPORT BAN CLAUSE TO APPLY'}

CIF BASIS LORIENT

PLATTS NWE ULSD CRG: FEBRUARY 5-9: TOTAL BIDS AT EFP ICE LS GO MONTH FEB $10.50 FOR 25000.0MT; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL: 0-5KT, PREMIUM AS PER MAIN, PRICING EFP; SPEC: ULSD 10PPM FRENCH WINTER, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/ SHELL/TOTAL; 100% NON RUSSIAN; TO COMPLY WITH UPCOMING EU SANCTIONS REQUIREMENT, SELLER GUARANTEES THAT PRODUCT HAS NOT LOADED FROMANY PORT THAT HAS DISCHARGED RUSSIAN CRUDE IN THE PREVIOUS 60 DAYS.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: FEBRUARY 4-8: GLENCORE OFFERS AT EFP ICE LS GO MONTH FEB $9.00 FOR 36000.0MT; TQC: {'INDICATION 1; MAIN VOLUME: 36KT AS PER EFP; OPTOL: 0-8KT IN S.O; EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH WINTER INC. MAX DENSITY 0.842; CP: HAMBURG-BDX, NORTH SPAIN + ECUK; VESSEL: BP/TOTAL/SHELL; GTC: BP 2015'}

PLATTS NWE ULSD CRG: JANUARY 28-FEBRUARY 1: BP OFFERS AT EFP ICE LS GO MONTH FEB $9.25 FOR 13500.0MT; TQC: {'MAIN VOLUME: AS PER EFP; OPTOL : 0-3KT EFP AS PER MAIN INDICATION ; SPEC : ULSD FRENCH WINTER, CLEAR & BRIGHT ; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST ; VESSEL: BP/ SHELL/TOTAL'}

CIF BASIS LE HAVRE

PLATTS NWE ULSD CRG: JANUARY 27-31: GLENCORE OFFERS AT EFP ICE LS GO MONTH FEB $14.00 FOR 27000.0MT; TQC: {'INDICATION 2; MAIN VOLUME: 27KT AS PER EFP; OPTOL: 0-6KT IN S.O ; EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH WINTER INC. MAX DENSITY 0.842; CP: HAMBURG-BDX, NORTH SPAIN + ECUK; VESSEL: BP/TOTAL/SHELL; GTC: BP 2015'}

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

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

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

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

Platts based the FOB ARA diesel cargo assessment on the previous relationship between the physical

CIF NWE and FOB ARA diesel cargo markets in the absence of competitive indications in the Market on Close assessment process.

Platts is part of S&P Global Energy.

Exclusions: None

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

FOB BASIS ARA

PLATTS ARA ULSD CRG: FOB BASIS ARA: JANUARY 27-31: TRAFIGURA BIDS AT EFP ICE LS GO MONTH FEB $-2.00 FOR 10000.0MT; TQC: {'MAIN AS PER EFP; OPTOL PREMIUM AS PER MAIN, AS PER EFP // 0-4KT TOLERANCE; SPEC UK WINTER, MIN 56 FLASH, MAX 0.842, BIO FREE, MIN 100 PSM CONDUCITIVTY, MAX 10K PARTICLES; 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 RUSSIANFEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIANFEDERATION. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER\'S REASONABLE DUE DILIGENCE REQUIREMENTS.; PARTIES AGREE TO BE BOUND BY THE CURRENT VERSION OF THE STANDARD BP CONTRACTUAL CLAUSE ON THE EU ARTICLE 3MA IMPORT BAN ON REFINED PRODUCTS OBTAINED FROM RUSSIAN CRUDE OIL WITHTRAFIGURA AMENDMENT TO THE "REFINERY ATTESTATION'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

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

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

Platts assessed the value on Jan. 27 at $17/mt above a competitive bid in the Platts Market on Close assessment process.

Platts assessed the value on Jan. 29 at $16.43/mt below a competitive offer in the Platts MOC.

Platts assessed the value on Jan. 30 at $17.50/mt below a competitive offer in the Platts MOC.

Platts assessed the values on Feb. 1-5 and Feb. 7 at $15.75/mt below a competitive offer in the Platts MOC.

Platts assessed the value on Feb. 6 at $16.73/mt between a trade from a bid and a competitive offer in the Platts MOC.

A flat structure was applied to the front and the back of the curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00> assessment rationale:

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

Platts is part of S&P Global Energy.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

CIF BASIS MALTA

PLATTS MED ULSD CRG: FEBRUARY 4-8: VITOL SELLS TO BP* AT ULSD CIFMED CRG ANY DAY SEE TQC $-2.50 FOR 25000.0MT; TQC: {'MAIN PRICING 17 JAN- 23 JAN; 0-5 KT, PREM PER MAIN PRICING 3ACOD ; SPEC: ULSD 10 PPM FRENCH WINTER,MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY'}; (16:29:25)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS MALTA

PLATTS MED ULSD CRG: JANUARY 30-FEBRUARY 6: BP BIDS AT EFP ICE LS GO MONTH FEB $10.00 FOR 25000.0MT; TQC: {'MAIN PRICING EFP; 0-5 KT, PRICING EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER,MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY'}

PLATTS MED ULSD CRG: JANUARY 25-FEBRUARY 2: BP BIDS AT EFP ICE LS GO MONTH FEB $11.50 FOR 25000.0MT; TQC: {'MAIN PRICING EFP; 0-5 KT, PRICING EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER,MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: JANUARY 27-FEBRUARY 9: VITOL OFFERS AT ULSD CIFMED CRG LAYCAN AS PER LAYCAN $0.00 FOR 27000.0MT; TQC: {'MAIN PRICING LAYCAN; OPTOL: 0-6 KT, PREMIUM $1.5/MT HIGHER THAN MAIN PXG COD+3 (COD=0) ; SPEC: ULSD 10 PPM ITALIAN WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP; GTC: BP2015 V1.2'}

PLATTS MED ULSD CRG: JANUARY 27-FEBRUARY 9: VITOL OFFERS AT ULSD CIFMED CRG LAYCAN AS PER LAYCAN $-2.50 FOR 27000.0MT; TQC: {'MAIN PRICING LAYCAN OPTOL: 0-6 KT, PREMIUM $1.5/MT HIGHER THAN MAIN PXG COD+3 (COD=0) SPEC: ULSD 10 PPM ITALIAN WINTER CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP GTC: BP2015 V1.2'}

CIF BASIS LAVERA

PLATTS MED ULSD CRG: JANUARY 25-31: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC $6.00 FOR 27000.0MT; TQC: {'MAIN PRICING 19 JAN - 01 FEB; OPTOL: 0-6 KT PREMIUM $1.5 HIGHER THAN MAIN PRICING COD+3 (COD=0); SPEC: ULSD 10 PPM FRENCH WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP; GTC: BP2015 V1.2'}

PLATTS MED ULSD CRG: JANUARY 30-FEBRUARY 9: VITOL OFFERS AT EFP ICE LS GO MONTH FEB $16.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP OPTOL: 0-6 KT EFP AS PER MAIN SPEC: ULSD 10 PPM FRENCH WINTER CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP GTC: BP2015 V1.2'}

PLATTS MED ULSD CRG: JANUARY 31-FEBRUARY 8: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC $3.50 FOR 27000.0MT; TQC: {'MAIN PRICING 19 JAN - 01 FEB; OPTOL: 0-6 KT PREMIUM $1.5 HIGHER THAN MAIN PRICING COD+3 (COD=0); SPEC: ULSD 10 PPM FRENCH WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP; GTC: BP2015 V1.2'}

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

Platts European Fuel Oil Daily Market Analysis

- Limited demand defines NWE fuel oil market
- Arbitrage for LSFO, mid-sulfur components open

The Northwest European fuel oil market was defined by limited demand Jan. 15, while arbitrage opportunities for LSFO and mid-sulfur components remained open.

Market participants continued to see a contrast in VLSFO between Northwest European product and that in the Mediterranean.

In Northwest Europe, demand was lackluster with good availability of product in tank, while the Mediterranean had seen tighter fundamentals, prompted by local bunkering demand picking up and some volumes moving on the arbitrage window to the Americas.

Market participants had seen a pickup in cargo premiums in the West Mediterranean in recent days as a result of these dynamics.

Meanwhile, the arbitrage window for LSFO and mid-sulfur components to Singapore remained open, supporting low-sulfur production within the Mediterranean. Market participants expect movement on this arbitrage window to continue into February.

In the Northwest European high sulfur fuel oil market, traders continued to point to a lackluster outlook for demand in the Amsterdam-Rotterdam-Antwerp hub.

The prevailing sluggish market conditions, marked by reduced product demand, have been reflected in the Platts Market on Close assessment process, with limited trading activity over the past week.

This continued on the day, with no HSFO FOB Rotterdam barge transactions recorded Jan. 15.

The bearish physical market conditions were reflected in the paper market, as the front-month HSFO crack remained depressed on the day.

Platts assessed the front-month HSFO barge Brent crack at minus $10.44/b on Jan. 15, climbing 79 cents/b /b on the day.

In the Mediterranean, one trader characterized the market as tight, with current supply insufficient to meet demand, following a period of surplus leading up to the new year.

However, other traders indicated that a more balanced market had emerged since the beginning of January

Trading activity was mixed in the Platts Market on Close assessment process Jan. 15, with no trades in the Rotterdam HSFO barge market and 16,000 mt traded in the VLSFO equivalent.

There were two HSFO CIF Med cargo bids that could not find sellers in the fuel oil cargo MOC.

Platts is part of S&P Global Energy

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

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

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

Value on Jan. 22 was assessed at $381.25/mt, above a competitive outstanding bid for front-end dates in the Platts Market on Close assessment process;

Value on Jan. 25 was assessed at $381.25/mt, between a narrow bid/offer spread for mid-window dates in the MOC;

Value on Jan. 28 was assessed at $381/mt, in line with competitive traded bids for back-end dates in the MOC.

A daily flat structure was implied between the front-end and mid-window dates and extended to the front of the physical curve.

A daily backwardation of around 8 cents/mt was implied between the mid-window and back-end dates and extended to the back of the physical curve in line with the paper structure.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU FO MOC TRADES ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: JANUARY 20-24: EXXONMOBIL SELLS TO MERCURIA* AT $381.00 FOR 2KMT (16:29:29)

PLATTS MARINE FUEL: MW: JANUARY 23-27: EXXONMOBIL SELLS TO MERCURIA* AT $381.00 FOR 2KMT (16:28:52)

PLATTS MARINE FUEL: BE: JANUARY 26-30: EXXONMOBIL SELLS TO MERCURIA* AT $381.00 FOR 2KMT (16:26:38)

PLATTS MARINE FUEL: BE: JANUARY 26-30: GLENCORE SELLS TO VITOL* AT $381.00 FOR 2KMT (16:28:44)

PLATTS MARINE FUEL: BE: JANUARY 26-30: GLENCORE SELLS TO SHELL* AT $381.00 FOR 2KMT (16:28:44)

PLATTS MARINE FUEL: BE: JANUARY 26-30: GLENCORE SELLS TO VITOL* AT $381.00 FOR 2KMT (16:28:50)

PLATTS MARINE FUEL: BE: JANUARY 26-30: TOTAL BUYS FROM GLENCORE* AT $382.00 FOR 2KMT (16:29:22)

PLATTS MARINE FUEL: BE: JANUARY 26-30: TOTAL BUYS FROM GLENCORE* AT $381.00 FOR 2KMT (16:29:57)

PLATTS EU FO MOC BIDS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: JANUARY 20-24: TOTAL BIDS AT $381.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: MERCURIA BIDS AT $380.50 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: VITOL BIDS AT $380.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: SHELL BIDS AT $379.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: UNITED BIDS AT $376.50 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: TOTAL BIDS AT $381.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: VITOL BIDS AT $381.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: SHELL BIDS AT $380.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: UNITED BIDS AT $376.50 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: NORTHSTAR BIDS AT $374.00 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: MERCURIA BIDS AT $380.50 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: VITOL BIDS AT $380.50 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: TOTAL BIDS AT $380.00 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: SHELL BIDS AT $380.00 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: NORTHSTAR BIDS AT $373.50 FOR 2KMT

PLATTS EU FO MOC OFFERS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: JANUARY 20-24: EXXONMOBIL OFFERS AT $383.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: GLENCORE OFFERS AT $384.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: BP OFFERS AT $385.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY 20-24: TRAFIGURA OFFERS AT $390.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: BP OFFERS AT $381.50 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: EXXONMOBIL OFFERS AT $383.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY 23-27: GLENCORE OFFERS AT $383.00 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: BP OFFERS AT $382.00 FOR 2KMT

PLATTS MARINE FUEL: BE: JANUARY 26-30: EXXONMOBIL OFFERS AT $383.00 FOR 2KMT

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge $/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

Platts assessed the 0.5%S CIF Med cargoes in line with the previously established differential between the physical and paper markets, adjusted higher by $1.50/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU FO (PVO) MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU FO (PVO) MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU FO (PVO) MOC OFFERS ON CLOSE
NO OFFERS REPORTED
This assessment commentary applies to the following market data codes: Marine Fuel 0.5% CIF Mediterranean cargo $/mt <MFCMM00>

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

Platts assessed the 1%S FOB Rotterdam barges in line with the previously established relationship to 1% FOB NWE physical cargoes, in the absence of competitive indications in the Platts Market on Close assessment process.

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

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

Value on Jan. 22 was assessed at $332.25/mt, above a competitive outstanding bid for front-end dates in the MOC.

A daily contango of around 10 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

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

The 500 CST FOB Rotterdam barges were assessed at a $4.50/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

Exclusions: None

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Energy

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

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

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

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

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

Platts assessed the 3.5%S CIF Med cargoes based on the following inputs:

Value on Jan. 27 was assessed at $348.61/mt, above a competitive outstanding bid for Jan. 25-29 delivery in the MOC.

A daily backwardation of around 6 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

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

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

Exclusions: None

Platts is part of S&P Global Energy

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

Bids:

1.Platts HSFO Med Crg CIF bss Malta 10-25, GLTD raises bid Jan 25-Jan 29 100% 3.5% CIF Med cargoes Any Day See TQC $0.00 for 27000-27000 “main volume pricing 16-29 Jan both ends included on 3.5% CIF Med cargoes

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

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

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

acceptable vessels: cepsa repsol exxon”

2.Platts HSFO Med Crg CIF bss Algeciras 10-25, PENINSULA raises bid Jan 27-Jan 31 100% 3.5% CIF Med cargoes Any Day See TQC $4.00 for 27000-27000 “MAIN VOLUME PRICING 24 JAN 2026 to 20 FEB 2026 (BOTH DATES INCLUDED). BASIS 3.5 CIFMED CARGOES.; OPTOL 0-6KT PRICING 3 QUOTATIONS AFTER COD, SAME DIFFERENTIAL AS MAIN VOLUME.; SPEC RMG 380, ISO 8217 2010 WITH SULPHUR 3.50PCT MAX AND H2S 2PPMMAX IN LIQUID PHASE.

CP: FULL MED OPTIONS (EXCLUDING ISRAEL/SYRIA/LIBYA/ALBANIA/YUGO, FORMERYUGO/TOC). VESSEL ACCEPTABLE TO ENI/REPSOL/CEPSA”

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Gasoline firms but rangebound sentiment likely
- All major refineries sell products on exchange

Gasoline and diesel will likely remain rangebound in the coming weeks amid ample supply. For gasoline, seasonally low demand is expected to offset the impact of the higher VAT, despite some upside since the beginning of January trading.

Diesel availability was also plentiful, with winter diesel supply supported by the earlier decision by Russian authorities to rubber-stamp the use of kerosene for blending into winter diesel by allowing the product derived from blending diesel and kerosene into winter-grade diesel to be excise-free between October and May

Furthermore, sources concurred that buying winter diesel at the moment would mean that the product arrives in February, when demand seasonally winds down.

All major refineries were selling product on the exchange floor and were operating normally, according to domestic sources. Among the offline facilities were the Astrakhan gas condensate processing plant, which has been offline since September and was recently a target of a new drone attack, as well as the Tuapse and Novoshakhtinsky plants, both of which are export-oriented, according to market sources.

In other news, the St. Petersburg exchange said that in 2025, 37.2 million mt of oil products traded on its floor, on par with 2024. Overall, 10.254 million mt of gasoline, 19.32 million mt of diesel, 2.043 million mt of fuel oil changed hands.

Platts European Feedstocks Daily Commentary

- Refinery demand for LSSR material remains low
- Diesel cracks support vacuum gasoil complex

Refinery demand for low-sulfur straight-run material in Europe remained low on Jan. 15, while rebounding diesel cracks supported the vacuum gasoil complex.

Demand outlets for LSSR material in Europe remained scarce, with little pull from the local refinery complex and narrow blending margins, worsened by a soft European VLSFO complex.

“Even though feedstock premiums have been low, most large cargoes need to find refinery demand as blending margins are so weak,” noted a Northwest European-based trader source.

Within the middle distillates complex, a rebound in diesel cracks supports refinery demand for VGO.

Platts last assessed the February diesel Northwest Europe crack at $24.26/mt Jan. 14, up from a recent low of $21.57/mt Jan. 7.

There were no bids or offers within the feedstocks Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- Dated Brent differential rally stalls amid supply uncertainty
- Normalization of CPC Blend flows key supply-side wild card

The North Sea crude oil market held steady Jan. 15 following a flurry of trading activity through the first half of the week and uncertainty surrounding the supply outlook.

Just one Ekofisk cargo changed hands during the Platts Market on Close assessment process Jan. 15. Italy’s Eni sold an Ekofisk cargo loading out of Teesside over Feb. 13-15 to Gunvor at a premium of $2.70/b over Dated Brent during the MOC.

“We had too much action recently,” one North Sea crude oil trader said Jan. 15, warning of a potential shift in supply dynamics heading into February.

“[It] feels a bit like [supply is] slowly coming back in February, especially if the CPC issues are fixed quickly,” the trader said.

With just one of three single-point mooring (SPM) units at the Caspian Pipeline Consortium’s terminal at Novorossiisk in operation, loadings of Kazakhstan’s flagship CPC Blend crude have fallen sharply in January from its typical 1.6 million b/d.

A rapid restoration of outflows could ripple through the European crude oil market with buyers already prebooking alternative grades to CPC Blend, the trader highlighted.

“So, if a lot of unsold CPC [Blend] hits the market, it will pressure things,” they said.

For now, the North Sea crude oil market remained characterized by supply tightness amid lingering demand.

Thirteen cargoes had already traded in the Platts Market on Close assessment process between Jan. 2-15, just one fewer than the total volume in December.

“The market looks decently tight in the prompt. [There are] still a few refiners looking for oil,” another Europe-based North Sea crude oil trader said.

“Availability for cargoes in February is very limited. Perhaps a few end-February cargoes remain available,” the trader added.

Further inflows of WTI Midland volumes remained stifled by elevated freight rates that continue to weigh on trans-Atlantic arbitrage economics.

Platts last assessed Aframax freight rates between the US Gulf Coast and the UK Continent at a fresh two-year high of $52.21/mt Jan. 14.

Platts is part of S&P Global Energy

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

Dated Brent <PCAAS00> assessment rationale:

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

Platts assessed Brent Blend unchanged Jan. 25 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

Platts assessed Forties unchanged Jan. 25 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

Platts assessed Oseberg unchanged Jan. 25 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

Platts assessed Ekofisk unchanged Jan. 25 to Feb. 10, using an outstanding bid Feb. 10. Feb. 10-14 was assessed in a 1.25 cents/day backwardated structure, using a traded bid Feb. 14. Feb. 14-15 was assessed in a flat structure.

Platts assessed Troll unchanged Jan. 25 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

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

Platts assessed CIF WTI Midland unchanged Jan. 27 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

Troll was the most competitive grade Jan. 25-31. Forties was the most competitive grade Feb. 1-10. WTI Midland was the most competitive grade Feb. 11-15.

BFOE (PCAAQ00-PCAAR00,PCARR00) assessment rationale:

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

Platts assessed Apr Cash BFOE using a traded bid in the MOC.

Platts assessed May Cash BFOE using Apr/May EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

Platts assessed Jan 26-30 using multiple traded offers.

Platts assessed Feb 2-6 using multiple traded offers.

Platts assessed Feb 9-13 using an outstanding bid.

Platts assessed Feb 16-20 using an outstanding bid.

Platts assessed Feb 23-27 using a Feb 16-20 versus Feb 23-27 CFD roll heard during the day.

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

Platts assessed Johan Sverdrup unchanged Jan. 25 to Feb. 14, with flat structure rolled over back end dated, reflecting steady market fundamentals and in the absence of indications testing the Jan. 14 assessment.

Exclusions:

PLATTS CASH BFOE: APR26: GLENCORE OFFERS AT $63.10 FOR 100KB

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE

FOB BASIS TEESSIDE

PLATTS NSEA EKOFISK: FEBRUARY 13-15: ENI SELLS TO GUNVOR* AT DTD . . $2.70 FOR 700000.0B (16:22:53)

PLATTS EU NSEA PVO MOC BIDS ON CLOSE

FOB BASIS TEESSIDE

PLATTS NSEA EKOFISK: FEBRUARY 9-17: GUNVOR BIDS AT DTD . . $2.70 FOR 700000.0B

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: MAR26: GUNVOR BUYS FROM GLENCORE* AT $63.66 FOR 100KB (16:29:32)

PLATTS CASH BFOE: MAR26: MERCURIA BUYS FROM CHEVRON* AT $63.68 FOR 100KB (16:29:41)
PLATTS CASH BFOE: MAR26: GLENCORE SELLS TO GUNVOR* AT $63.69 FOR 100KB (16:29:45)
PLATTS CASH BFOE: MAR26: GUNVOR BUYS FROM CHEVRON* AT $63.68 FOR 100KB (16:29:48)
PLATTS CASH BFOE: MAR26: PETROINEOS SELLS TO GUNVOR* AT $63.70 FOR 100KB (16:29:54)
PLATTS CASH BFOE: MAR26: CHEVRON SELLS TO GUNVOR* AT $63.70 FOR 100KB (16:29:56)
PLATTS CASH BFOE: APR26: GUNVOR BUYS FROM GLENCORE* AT $63.10 FOR 100KB (16:29:45)
PLATTS CASH BFOE: APR26: SHELL SELLS TO GUNVOR* AT $63.13 FOR 100KB (16:29:48)
PLATTS CASH BFOE: APR26: GUNVOR BUYS FROM GLENCORE* AT $63.10 FOR 100KB (16:29:50)
PLATTS CASH BFOE: APR26: SHELL SELLS TO GUNVOR* AT $63.16 FOR 100KB (16:29:52)
PLATTS CASH BFOE: APR26: SHELL SELLS TO GUNVOR* AT $63.19 FOR 100KB (16:29:56)
PLATTS EU BFOE MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU BFOE MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAAR00>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE
BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): ONYX SELLS TO GUNVOR* AT $1.95 FOR 100KB (16:25:45)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): ONYX SELLS TO GUNVOR* AT $1.95 FOR 100KB (16:25:54)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): GUNVOR BUYS FROM ONYX* AT $2.00 FOR 100KB (16:29:36)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV TRADING SELLS TO GUNVOR* AT $1.25 FOR 100KB (16:29:01)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): MERCURIA SELLS TO TRAFIGURA* AT $1.25 FOR 100KB (16:29:02)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): GLENCORE SELLS TO TRAFIGURA* AT $1.25 FOR 100KB (16:29:07)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV TRADING SELLS TO TRAFIGURA* AT $1.25 FOR 100KB (16:29:13)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): TOTAL BUYS FROM DV TRADING* AT $1.26 FOR 200KB (16:29:14)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV TRADING SELLS TO UNIPEC* AT $1.20 FOR 100KB (16:29:14)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): TOTAL BUYS FROM DV TRADING* AT $1.26 FOR 100KB (16:29:30)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): TRAFIGURA BUYS FROM DV TRADING* AT $1.26 FOR 100KB (16:29:58)
PLATTS BRENT DIFF: FEB2-FEB6 (APR): TRAFIGURA BUYS FROM DV TRADING* AT $1.10 FOR 100KB (16:29:33)
PLATTS BRENT DIFF: FEB2-FEB6 (APR): TOTAL BUYS FROM DV TRADING* AT $1.10 FOR 100KB (16:29:52)
PLATTS BRENT DIFF: FEB2-FEB6 (APR): TOTAL BUYS FROM DV TRADING* AT $1.10 FOR 100KB (16:29:56)
PLATTS BRENT DIFF: FEB2-FEB6 (APR): TOTAL BUYS FROM DV TRADING* AT $1.10 FOR 100KB (16:29:58)
PLATTS EU BRENT CFD MOC BIDS ON CLOSE
BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): TRAFIGURA BIDS AT $2.00 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): GUNVOR BIDS AT $1.95 FOR 200KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): UNIPEC BIDS AT $1.95 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): PETROINEOS BIDS AT $1.90 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): AXIS BIDS AT $1.90 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): SOCAR BIDS AT $1.85 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV TRADING BIDS AT $1.84 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): OMV BIDS AT $1.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DARE BIDS AT $1.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): MERCURIA BIDS AT $1.75 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): TRAFIGURA BIDS AT $1.21 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): GUNVOR BIDS AT $1.20 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): UNIPEC BIDS AT $1.15 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): AXIS BIDS AT $1.10 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): OMV BIDS AT $1.10 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV TRADING BIDS AT $1.10 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): MERCURIA BIDS AT $1.00 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): PETROINEOS BIDS AT $1.00 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): GUNVOR BIDS AT $1.00 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): UNIPEC BIDS AT $1.00 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): FREEPOINT BIDS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): OMV BIDS AT $1.00 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING BIDS AT $0.99 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): SOCAR BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): MERCURIA BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS BIDS AT $0.95 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS BIDS AT $0.90 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETRACO BIDS AT $0.90 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS BIDS AT $0.90 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING BIDS AT $0.70 FOR 200KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS BIDS AT $0.70 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): GUNVOR BIDS AT $0.70 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETRACO BIDS AT $0.70 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): FREEPOINT BIDS AT $0.65 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): UNIPEC BIDS AT $0.65 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX BIDS AT $0.65 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING BIDS AT $0.65 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE BIDS AT $0.60 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): MERCURIA BIDS AT $0.60 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE BIDS AT $0.55 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETROINEOS BIDS AT $0.55 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE BIDS AT $0.50 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETROINEOS BIDS AT $0.50 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): GUNVOR BIDS AT $0.40 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): ONYX BIDS AT $0.40 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV TRADING BIDS AT $0.40 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): AXIS BIDS AT $0.35 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): DARE BIDS AT $0.35 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): MERCURIA BIDS AT $0.35 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): DARE BIDS AT $0.30 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETROINEOS BIDS AT $0.30 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETRACO BIDS AT $0.30 FOR 100KB
PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETROINEOS BIDS AT $0.30 FOR 100KB

PLATTS EU BRENT CFD MOC OFFERS ON CLOSE
BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: JAN19-JAN23 (MAR): ONYX OFFERS AT $2.02 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV TRADING OFFERS AT $2.04 FOR 200KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): FREEPOINT OFFERS AT $2.10 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): AXIS OFFERS AT $2.10 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DARE OFFERS AT $2.10 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DARE OFFERS AT $2.10 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): SINOCHEM OFFERS AT $2.10 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): ONYX OFFERS AT $1.28 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): FREEPOINT OFFERS AT $1.30 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): AXIS OFFERS AT $1.30 FOR 200KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DARE OFFERS AT $1.30 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): SINOCHEM OFFERS AT $1.40 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DARE OFFERS AT $1.40 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): PETROINEOS OFFERS AT $1.45 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING OFFERS AT $1.11 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX OFFERS AT $1.12 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS OFFERS AT $1.15 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): FREEPOINT OFFERS AT $1.15 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE OFFERS AT $1.20 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE OFFERS AT $1.25 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS OFFERS AT $1.25 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETRACO OFFERS AT $1.30 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS OFFERS AT $1.30 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): INEOS OFFERS AT $0.79 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX OFFERS AT $0.80 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS OFFERS AT $0.85 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING OFFERS AT $0.90 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE OFFERS AT $0.95 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING OFFERS AT $0.95 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE OFFERS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE OFFERS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETROINEOS OFFERS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETRACO OFFERS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETROINEOS OFFERS AT $1.00 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV TRADING OFFERS AT $0.44 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): AXIS OFFERS AT $0.45 FOR 500KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): INEOS OFFERS AT $0.50 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV TRADING OFFERS AT $0.55 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): ONYX OFFERS AT $0.65 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): DARE OFFERS AT $0.70 FOR 100KB

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

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

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

Platts assessed the LSSR FOB NWE differential at $4.50/b below M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

Platts corrects Jan. 13, 2026, ARA/NWE/West Med butane assessments

Platts, part of S&P Global Energy, has corrected a number of European butane assessments for Jan. 13, 2026.

The following assessments should read as:

Butane CIF NWE Seagoing (code: PMAAJ00): $560.75-$561.25/mt

Butane CIF NWE Large Cargo (code: PMAAK00): $529-$529.5/mt

Butane FOB NWE Large Seagoing (code: PMAAL00): $555.75-$556.25/mt

Butane FOB NWE Large Cargo (code: APRPB00): $503-$503.5/mt

Butane FOB ARA (code: PMAAC00): $587.75-$588.25/mt

Butane FCA ARA (code: PMABI00): $591.75-$592.25/mt

Butane W Med FOB Coaster (code: PMAAM00): $918.75-$919.25/mt

Butane CIF Med Large Cargo (code: APRPF00)$559-$559.50/mt

The assessments appear in Platts European Marketscan and Platts Global Alert.

Please send any questions to Europe_Products@spglobal.com with a cc to pricegroup@spglobal.com.

Platts corrects Jan. 13, 2026, Naphtha CIF NWE Cargo assessment

Please note that Platts, part of S&P Global Energy, has corrected the Jan. 13 Naphtha CIF NWE Cargo assessment. The following assessments should read as:

Naphtha CIF NWE Cargo (Code: PAAAL00): $534.50/mt

Naphtha FOB Med Cargo (code: PAAAI00) $496.75/mt

Naphtha CIF Med Cargo (code: PAAAH00) $519.25/mt

Naphtha FOB Rdam Barge (code: PAAAM00) $530.50/mt

The assessments appear in Platts European Marketscan and Platts Global Alert pages PGA1110, PGA1112 and PGA1114.

Please send any questions to Europe_Products@spglobal.com with a cc to pricegroup@spglobal.com

Ineos Europe AG to join EMEA LPG-Physical MOC

Ineos Europe AG has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for EMEA LPG-Physical.

Platts has reviewed Ineos Europe AG and will consider information from the entity in the assessment process for EMEA LPG-Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Ineos Europe AG accordingly.

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

Platts clarifies European refinery feedstock assessment names in methodology guide

Platts, part of S&P Global Energy, wishes to clarify the names of its European refinery feedstock assessments listed in the European refined products methodology guide.

Platts European refinery feedstock assessment names have been aligned to naming conventions in Platts publications following the November 2025 annual methodology guide review. The assessments will be listed in the methodology guide as follows:

Assessment	CODE	Mavg
Straight Run 0.5-0.7%S FOB NWE cargo	PKABA00	PKABA03
Straight Run 0.5-0.7% CIF Med Cargo	AAJNT00	AAJNU00
VGO 0.5-0.6% CIF NWE	AAHMZ00	AAHNA00
VGO 0.5-0.6% FOB NWE	AAHMX00	AAHMY00
VGO 0.8% CIF Med	ABBAB00	ABBAB03
FOB Med LSVGO	ABBAD00	ABBAD03
VGO 2.0%S CIF NWE	AAHND00	AAHNE00
VGO 2.0%S FOB NWE	AAHNB00	AAHNC00
VGO 2.0%S CIF Med	ABBAA00	ABBAA03
FOB Med HSVGO	ABBAC00	ABBAC03
VGO 0.5-0.6%S FOB Rdam barge	AAHNF00	AAHNG00
VGO 2.0%S FOB Rdam barge	AAHNI00	AAHNJ00

The methodology guide is available here .

For clarity, no changes have been made to the assessments published, their codes, methodology, or listings in the European Marketscan; only the names in the methodology guide are affected.

Feedback on the methodology and guide was requested via subscriber note on Sept. 1, 2025. Further details can be found here .

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

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

Platts to update European SAF assessments, March 2, 2026

Platts, part of S&P Global Energy, proposes to exclude Category 3 Tallow from being considered an eligible feedstock for the European Platts SAF assessments, to update the minimum Green House Gas savings level to 80% for CIF NWE cargoes, and to set guidelines on the Proof of Sustainability transfer timeline, effective March 2, 2026.

Category 3 Tallow exclusion

The proposed change follows research indicating that Category 3 Tallow is not eligible for compliance within the scope of the Renewable Energy Directive in Germany and, subsequently, the ReFuel EU Aviation regulation. Initial market feedback supports these findings, noting that SAF derived from Category 3 animal fats has limited fungibility due to sustainability and eligibility concerns.

Current Platts SAF methodology reflects non-crop RED-compliant feedstocks, with the exception of Palm Fatty Acid Distillates.

The proposed restriction would impact Platts SAF CIF NWE (AJNWD00) and SAF FOB FARAG HEFA-SPK (SUAFA00) assessments.

GHG Savings

Platts is also proposing to lower the minimum GHG savings for the SAF CIF NWE cargo assessment (AJNWD00) from a minimum of 85% to a minimum of 80%, in line with the SAF FOB FARAG barge assessment (SUAFA00), and to reflect SAF trade flows arriving in Europe.

PoS transfer timeline

For both the SAF CIF NWE cargo and SAF FOB FARAG barge assessments, Platts is proposing to update the expectation on the timing of Proof of Sustainability documentation transfer. The proposal is for PoS documents to be transferred within 30 calendar days of bill of lading for FOB trades or within 30 calendar days of completion of discharge for delivered trades, in line with ISCC guidelines. The current methodology stipulates that the transfer should be made by the seller within a reasonable timeframe.

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report, Oilgram, Marketscan and the Platts price database under the codes above.

Please submit any feedback, comments, or questions to platts_biofuels@spglobal.com and pricegroup@spglobal.com by Jan. 20, 2026.

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 updates European gasoline, naphtha netback and net-forward assessment formulae for 2026

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

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

Gasoline:

Assessment Name2026 netback/net-forward formula

Premium gasoline 10PPM Cargoes CIF Med (AAWZB00)$8.29/mt

West Africa Gasoline CIF West Africa (AGNWC00)$18.66/mt

Naphtha:

Assessment Name2026 netback/net-forward formula

Naphtha Cargoes FOB Med (PAAAI00)2026 WS rate for Alexandria-Rotterdam, at the net of Rotterdam port fees

Naphtha Cargoes CIF Med (PAAAH00)2026 WS rate for Alexandria-Lavera

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

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

Platts, part of S&P Global Commodity Insights, has changed the basis port of the CIF Mediterranean Marine Fuel 0.5% Cargo assessment (MFCMM00) from Genoa to Algeciras, effective Jan. 2, 2026.

This follows a proposal published on Aug. 22, 2025, available here: Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global, and a decision published Sept. 19, 2025, available here: Platts to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global.

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

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

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

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

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

Effective Jan. 2, 2026, the FOB Mediterranean Marine Fuel 0.5% Cargo market continues to be assessed using a freight differential to the CIF Mediterranean assessment, based on the flat rate for the new weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt Cross-Mediterranean route assessed in Platts Dirty Tankerwire. Reflecting 2026 Worldscale rates, the new basket flat rate for 2026 is $7.41/mt.

The assessment is published in Platts European, Asia Pacific and US Marketscans in the tables entitled "Marine Fuel," and on Platts Global Alert and Platts Refined Products alert pages 30 and 1114.

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

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

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

METHODOLOGY: Platts updates 2026 European jet, ULSD, gasoil netback and net-forward assessment formulae effective Jan. 2, 2026

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

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

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

Diesel:

Assessment Name 2026 netback/net-forward formula

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

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

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

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

Gasoil:

Assessment Name 2026 netback/net-forward formula

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

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

Jet Fuel:

Assessment Name 2026 netback/net-forward formula

Jet FOB Med Cargo (AAIDL00) 2026 WS rate for Augusta-Rotterdam, inclusive of Rotterdam port fees.

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

Platts updates Worldscale rates for 2026 Russian oil product netbacks

Effective Jan. 2, Platts, part of S&P Global Energy, has updated the Worldscale flat rates per metric ton for the following routes concerning Russian oil product netbacks: Novorossiisk-Genoa, Vysotsk-Rotterdam, St. Petersburg-Rotterdam and Primorsk-Rotterdam.

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

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

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

Platts launches Butane DAP Lagos, LPG Freight Houston-Lome price assessments from Jan 2

Platts, part of S&P Global Energy, has launched new daily Butane DAP Lagos, LPG Freight Houston-Lome price assessments, effective Jan. 2, 2026.

Platts has observed shifting supply dynamics for refined oil products in West Africa. The commissioning of the Dangote refinery has changed the balance of supply and demand in the Nigerian market. At the same time, demand for LPG as a clean cooking fuel across West Africa has increased the overall flow of product to the region's major import hubs, increasing the overall need for price transparency in this fast growing region.

In response to these changes and in consultation with market participants, Platts has launched a West African butane assessment (LPHMO00) reflecting coaster-size butane clips delivered DAP Lagos, Nigeria, beginning Jan. 2.

The DAP Lagos butane assessment will reflect refrigerated cargoes with a size range of 1,000 mt-6,000 mt for delivery 5-15 days from the date of publication, with value normalized to reflect the mean of the delivery period, into Lagos, Nigeria.

At the same time, Platts has also launched a spot Houston-Offshore Lome LPG Medium Gas Carrier freight assessment (LPHMN00), effective Jan. 2, to provide more transparency to the West African LPG freight market.

The assessment reflects the cost of chartering an LPG MGC vessel, transporting a 22,000 metric ton cargo of LPG from Houston, Texas, to Offshore Lome, Togo, loading five to 15 days forward from the date of publication.

Platts may publish pricing data or fixtures for other cargo sizes or laycans, but these may be normalized for assessment purposes.

The DAP Lagos assessment is published in US dollars/mt and reflects the transactable value at 4:30 pm London time.

LPG freight is commonly traded in the spot market on a $/mt basis, reflecting the cost of chartering a ship of a specified size on a particular voyage for a given cargo size. These values typically include port costs.

New Platts West Africa LPG, LPG freight assessments:

Assessment	Symbol	Monthly Average
Butane DAP Lagos $/mt	LPHMO00	LPHMO03
LPG Houston-Lome MGC	LPHMN00	LPHMN03

The launch of these assessments were first announced in a subscriber note published Dec. 22, available here.

The new assessments follow the London publishing schedule and will appear on Platts Global Alert and Platts Refined Products Alert fixed page 1122 from Jan. 2, and in Platts LPGaswire, European Marketscan and Clean Tankerwire from Feb. 2.

If you have any comments or questions about this announcement, please contact Europe_products@spglobal.com and pricegroup@spglobal.com.

Platts has changed Gasoil 0.1% CIF Med assessment specifications effective Jan 2, 2026

Platts, part of S&P Global Energy, has amended the specifications reflected in its Gasoil 0.1% Cargoes CIF Med (AAVJJ00) Market on Close assessment process, effective Jan. 2, 2026.

This follows a decision published Sep. 19, 2025, available here.

These amendments come amid an observed change in the typical density range and cold properties of gasoil cargoes with max 0.1% sulfur traded on a CIF basis in the Mediterranean basin, as a significantly higher proportion of volumes have traded into the North Africa region in recent years, where the product is used as road fuel or to generate power.

From Jan. 2, 2026, the assessment reflects Mediterranean gasoil specification with the following parameters:

	Current specifications	Changes to specifications from Jan 2, 2026
Density range	0.820-0.880 kg/l	0.820-0.890 kg/l
Reference density	0.845 kg/l	0.845 kg/l (no change)
Cold Filter Plugging Point (CFPP)	max. -6 °C (summer) / max. -10 °C (winter)	max. 0 °C (summer) / max. -6 °C (winter)
Cloud point	max. 4 °C	max. 5 °C
Flashpoint	min. 60 °C	min. 60 °C (no change)

Where other parameters are not defined, Platts reflects the most stringent parameters of Spanish B&C spec as per the latest government specification, in line with current methodology.

Platts continues to publish bids, offers or trades in its Gasoil 0.1% Cargoes CIF Med MOC process for other merchantable grades in the Mediterranean basin, including, but not limited to, Libyan spec and Algerian spec, subject to normalization to the assessed specification.

In line with market feedback, the assessment continues to reflect product with price escalated or de-escalated, depending on the density, and a flash point of min. 60 °C as per current Spanish (B&C) quality standards.

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

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Platts to update European fuel oil and feedstocks 2026 netback formulas

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

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

High sulfur fuel oil

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

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

The Rotterdam harbor dues are $1.15/mt.

Low sulfur fuel oil

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

The flat rate used to calculate CIF Mediterranean LSFO cargoes (PUAAJ00) as a freight net forward from FOB NWE LSFO cargoes, in the absence of other daily bid, offer and trade information, will be $15.17/mt.

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

Marine fuel

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

Fuel oil feedstocks

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

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

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

The Rotterdam harbor dues are $1.15/mt.

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

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

Europe barge MOC dates for Christmas, New Year holidays 2025

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

The full details for each day can be seen below:

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

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

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

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

The full details for each day can be seen below:

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

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

The full details for each day can be seen below:

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

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

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

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

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

Chevron Products UK Ltd to join Gasoil/Diesel Barges - Physical EMEA Physical MOC

Chevron Products UK Ltd. has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for Gasoil/Diesel Barges - Physical EMEA Physical.

Platts has reviewed Chevron Products UK Ltd. and will consider information from the entity in the assessment process for Gasoil/Diesel Barges - Physical EMEA Physical, subject at all times to adherence to Platts' editorial standards.

Platts will publish all relevant information from Chevron Products UK Ltd. accordingly.

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

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

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

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

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

Diesel:

Assessment Name 2026 netback/net-forward formula

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

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

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

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

Gasoil:

Assessment Name 2026 netback/net-forward formula

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

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

Jet Fuel:

Assessment Name 2026 netback/net-forward formula

Jet FOB Med Cargo (AAIDL00) 2026 WS rate for Augusta-Rotterdam, inclusive of Rotterdam port fees

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

Worldscale rates for 2026 Russian oil product netbacks to be updated

Effective Jan. 2, 2026, Platts, part of S&P Global Energy, will update the Worldscale flat rates per metric ton for the following routes for Russian oil products netbacks: Novorossiisk-Genoa, Vysotsk-Rotterdam, St. Petersburg-Rotterdam and Primorsk-Rotterdam.

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

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

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

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

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

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

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

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

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

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

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

INCREMENTABILITY: Bids and offers for Platts Marine Fuel 0.1% Brg instruments may be improved by a maximum of $1/mt every 20 seconds via the eWindow or $1/mt every 60 seconds via an editor.

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

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

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

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

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

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

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

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

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

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

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

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

Platts guidelines on EU import ban of oil products derived from Russian crude for European assessments

Platts, part of S&P Global Energy, wishes to notify subscribers of its approach to reflecting the import ban on oil products derived from Russian crude oil in its European price assessment process. The ban is in accordance with EU Council Regulation 2025/1494 (the EU 18th package of sanctions against Russia), and the exemptions therein, adopted on July 18, 2025.

This follows a solicitation for feedback through the subscriber note published Nov. 12, 2025, available at the following link: https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/... .

Platts consulted on three main points:

1. Timelines for the exclusion of oil products produced from Russian crude oil in European oil product assessments, as defined by EU Council Regulation 2025/1494
2. Which products derived from Russian crude in all European oil product assessments, irrespective of CN codes, should be excluded
3. Applicable performance guidelines for trades reported in the Platts Market on Close assessment process

Timelines for the exclusion of oil products derived from Russian crude oil in European assessments

Cargoes

Effective Dec. 15, 2025, in its European CIF and FOB cargo oil products price assessments, Platts will stop reflecting material that has been produced from Russian crude oil as defined in EU Council Regulation 2025/1494, irrespective of CN codes. This applies to all European cargo assessments published from Dec. 15, 2025, onwards.

Platts understands that, at the time of publication, the UK has not announced an effective deadline for an import ban on oil products derived in third countries from Russian-origin crude oil. Platts' assessments basis UK, as well as bids, offers and trades for loading or delivery into non-EU ports that inform European oil products assessments, will follow the same origin exclusions and timelines outlined above.

Barges

Effective Jan. 2, 2026, in its European oil products barge price assessments, Platts will stop reflecting material that has been produced from Russian crude oil in line with EU Council Regulation 2025/1494 and irrespective of CN codes. This applies to all European barge assessments published from Jan. 2, 2026, onwards. Material previously imported into the EU prior to Jan. 2, 2026, will continue to be reflected.

Platts expects participants in its Market on Close (MOC) price assessment processes to comply with its guidelines on embargoed and sanctioned products, which can be found on page eight of the Platts Assessments Methodology Guide, available here.

Oil Product CN Codes

Following market feedback, Platts will stop reflecting oil products of any CN code produced from Russian crude in line with EU Council Regulation 2025/1494 across all its European oil product assessments and in accordance with the above outlined timelines.

MOC performance and publishing guidelines for European oil products

Publishing guidelines

From the dates of implementation outlined above, bids and offers reported in the Platts MOC assessment process are expected to carry the implicit guarantee that the oil product will satisfy the EU's import ban in line with EU Council Regulation 2025/1494. Upon expression of interest to trade, the buyer should promptly communicate to the seller the expectations around origin restrictions and evidence requirements.

Performance guidelines

Under Platts assessment guidelines, commodities supplied from countries or entities that are subject to applicable trading embargoes and sanctions should not be delivered against transactions concluded in the MOC assessment process.

Counterparties are expected to perform on trades reported in the MOC process based on typical terms that have been applied and accepted in the open market.

For trades reported in the MOC process, a seller would be expected to meet the buyer's typical and reasonable terms around origin restrictions and evidence requirements.

Platts understands that on Oct. 16, 2025, the European Union issued guidance on evidence requirements published through FAQs on Article 3ma of Council Regulation (EU) No 833/2014, updated on Oct. 29, 2025.

Market feedback gathered during the consultation has suggested buyers may have additional evidence requirements for material originating in third countries, including from refineries served by a port shared by other refineries. In such cases, Platts understands that EU guidelines reference an “enhanced due diligence” process. In these circumstances, for trades reported in the MOC, a seller would be expected to meet the buyer’s typical and reasonable enhanced due diligence evidence requirements.

Platts reflects standard market practices in the performance of trades reported in its MOC assessment process. Standards around the determination of the origin of the oil product may continue to evolve, such that further consolidated market-accepted terms may emerge. Platts continues to seek feedback on the evolution of standard market practices and typical evidence requirements.

Please send all feedback to Europe_Products@spglobal.com, with a cc to PriceGroup@spglobal.com.

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Platts guidelines on EU import ban of oil products derived from Russian crude for European assessments

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This follows a solicitation for feedback through the subscriber note published Nov. 12, 2025, available at the following link: https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/... .

Platts consulted on three main points:

4. Timelines for the exclusion of oil products produced from Russian crude oil in European oil product assessments, as defined by EU Council Regulation 2025/1494
5. Which products derived from Russian crude in all European oil product assessments, irrespective of CN codes, should be excluded
6. Applicable performance guidelines for trades reported in the Platts Market on Close assessment process

Timelines for the exclusion of oil products derived from Russian crude oil in European assessments

Cargoes

Effective Dec. 15, 2025, in its European CIF and FOB cargo oil products price assessments, Platts will stop reflecting material that has been produced from Russian crude oil as defined in EU Council Regulation 2025/1494, irrespective of CN codes. This applies to all European cargo assessments published from Dec. 15, 2025, onwards.

Platts understands that, at the time of publication, the UK has not announced an effective deadline for an import ban on oil products derived in third countries from Russian-origin crude oil. Platts’ assessments basis UK, as well as bids, offers and trades for loading or delivery into non-EU ports that inform European oil products assessments, will follow the same origin exclusions and timelines outlined above.

Barges

Effective Jan. 2, 2026, in its European oil products barge price assessments, Platts will stop reflecting material that has been produced from Russian crude oil in line with EU Council Regulation 2025/1494 and irrespective of CN codes. This applies to all European barge assessments published from Jan. 2, 2026, onwards. Material previously imported into the EU prior to Jan. 2, 2026, will continue to be reflected.

Platts expects participants in its Market on Close (MOC) price assessment processes to comply with its guidelines on embargoed and sanctioned products, which can be found on page eight of the Platts Assessments Methodology Guide, available here.

Oil Product CN Codes

Following market feedback, Platts will stop reflecting oil products of any CN code produced from Russian crude in line with EU Council Regulation 2025/1494 across all its European oil product assessments and in accordance with the above outlined timelines.

MOC performance and publishing guidelines for European oil products

Publishing guidelines

From the dates of implementation outlined above, bids and offers reported in the Platts MOC assessment process are expected to carry the implicit guarantee that the oil product will satisfy the EU’s import ban in line with EU Council Regulation 2025/1494. Upon expression of interest to trade, the buyer should promptly communicate to the seller the expectations around origin restrictions and evidence requirements.

Performance guidelines

Under Platts assessment guidelines, commodities supplied from countries or entities that are subject to applicable trading embargoes and sanctions should not be delivered against transactions concluded in the MOC assessment process.

Counterparties are expected to perform on trades reported in the MOC process based on typical terms that have been applied and accepted in the open market.

For trades reported in the MOC process, a seller would be expected to meet the buyer’s typical and reasonable terms around origin restrictions and evidence requirements.

Platts understands that on Oct. 16, 2025, the European Union issued guidance on evidence requirements published through FAQs on Article 3ma of Council Regulation (EU) No 833/2014, updated on Oct. 29, 2025.

Market feedback gathered during the consultation has suggested buyers may have additional evidence requirements for material originating in third countries, including from refineries served by a port shared by other refineries. In such cases, Platts understands that EU guidelines reference an “enhanced due diligence” process. In these circumstances, for trades reported in the MOC, a seller would be expected to meet the buyer’s typical and reasonable enhanced due diligence evidence requirements.

Platts reflects standard market practices in the performance of trades reported in its MOC assessment process. Standards around the determination of the origin of the oil product may continue to evolve, such that further consolidated market-accepted terms may emerge. Platts continues to seek feedback on the evolution of standard market practices and typical evidence requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- 10PPM: NWE Brg Wnt 10ppm: FE: GUNVORSA sold to VEMAG* 1kt: kt $605.00/mt 16:17:42

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- 10PPM: NWE Brg Wnt 10ppm: FE: VEMAG no longer bids 1kt: $605.00/mt

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: HARTREEUK bids 1-3kt: $-5/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: $-7/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: HARTREEUK bids 1-3kt: $-6/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: HARTREEUK bids 1-3kt: $-6/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: TOTSA offers 1-3kt: $-4/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: TOTSA offers 1-3kt: $-4/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: BE: TRAFI bids 1-3kt: $-32/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: STR* sold to ARAMCOT 2.2kt: kt $-1/mt 16:29:51
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: STR* sold to TRAFI 3kt: kt $-1/mt 16:29:58

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: TOTSA bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: TRAFI bids 1-3kt: $-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: HARTREEUK bids 1-3kt: $-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: VITOL bids 1-3kt: $-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TRAFI bids 1-3kt: $-1.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TOTSA bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: VITOL bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: HARTREEUK bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TRAFI bids 1-3kt: $-1.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: ARAMCOT bids 1-3kt: $-1.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TOTSA bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: VITOL bids 1-3kt: $-1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: HARTREEUK bids 1-3kt: $-2/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: ARAMCOT Withdraws bid 1-3kt: $-1.5/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: STR offers 1-3kt: $-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: GLENCOREUK offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: GUNVORSA offers 1-3kt: $0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: E3ENERGY offers 1-3kt: $-0.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GLENCOREUK offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GUNVORSA offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: BBENERGYLTD offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: E3ENERGY offers 1-3kt: $-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: CPUKLTD offers 1-3kt: $-0.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: STR offers 1-3kt: $-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: AGTEUSA offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GUNVORSA offers 1-3kt: $0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: E3ENERGY offers 1-3kt: $-0.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: CPUKLTD offers 1-3kt: $-0.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: MERCURIASA offers 1-3kt: $-0.75/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: STR no longer offers 1-3kt: $-1/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: $331.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: $330.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: $327.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BP bids 2kt: $326.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BP bids 2kt: $331.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI bids 2kt: $331.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: $331.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: $327.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: $326.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: $328.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: $327.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BP bids 2kt: $325.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: $325.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI Withdraws bid 2kt: $332.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: $334.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BP offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: $334.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BP offers 2kt: $335.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: $335.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BP offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: $336.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: $336.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.