

**Senate FADT References Committee
Russian Sanctions**

Response to question on notice re Vitol and oil product origin guarantees

**Mark Corrigan
25 February 2026**

I was asked to by the Senate FADT References Committee Chair to provide supporting documentation regarding my assertion that Vitol fails to guarantee provenance while others do.

My assertion was based on 2025 excerpts from numerous historical Platts Commodity Insights Asia-Pacific/Arab Gulf Marketscan bulletins accessed on 3 November 2025. Platts is the trading platform later referred to by AIP during their appearance before the Committee.

I was considering Vitol's trade from SA Europe, the largest tanker in the world converted to a floating storage unit(FSU) and moored off the west coast of Johor in Malaysian waters. The SA Europe had received shipments of oil products refined in Russia. Vitol is the contracted supplier to Viva Energy until 2028. SA Europe was the source of some shipments to Viva in Australia. One consideration was whether Viva was receiving product refined in Russia and trans-shipped via SA Europe by Vitol. Given the origin and destination of product through the SA Europe, it is certainly a possibility - even if unknown by Viva.

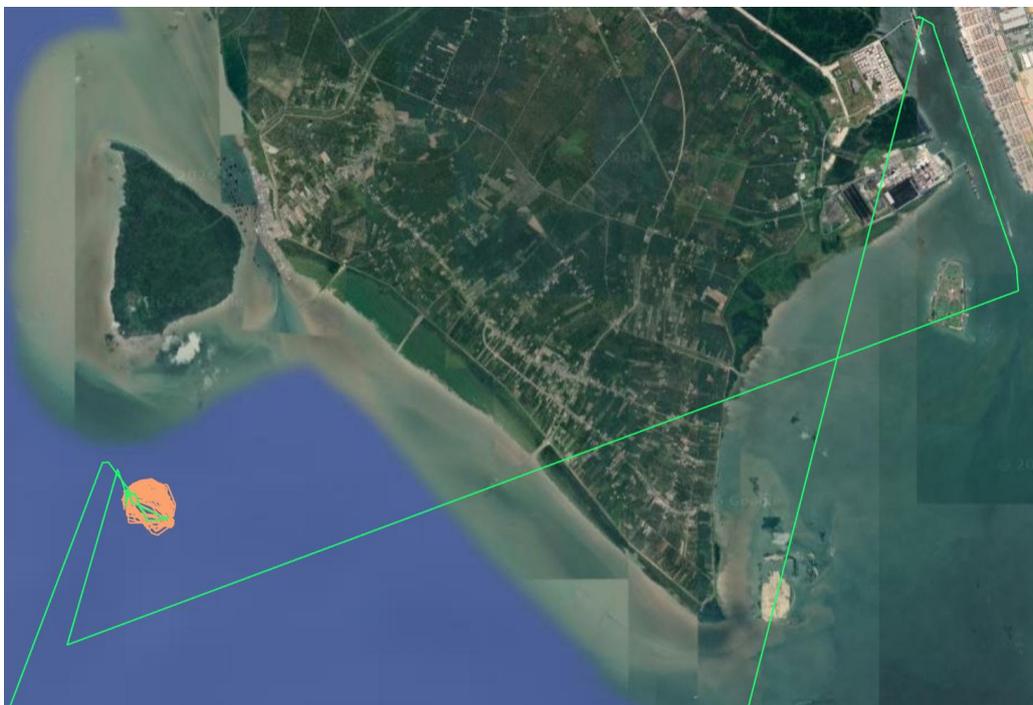


Figure 1: GPS tracking of delivery of Russian-refined HSFO from Sheskhari, Russia to SA Europe 7 Aug 2025

For example, Fig 1 shows a load of high sulphur fuel oil (HSFO) being delivered by the Pollux (IMO: 9243320) from the Russian Black Sea port of Sheskharis to VTTI's ATB terminal (part owned by Vitol) and a ship-to-ship transfer to the SA Europe (understood to be chartered by Vitol) around 7 August 2025.

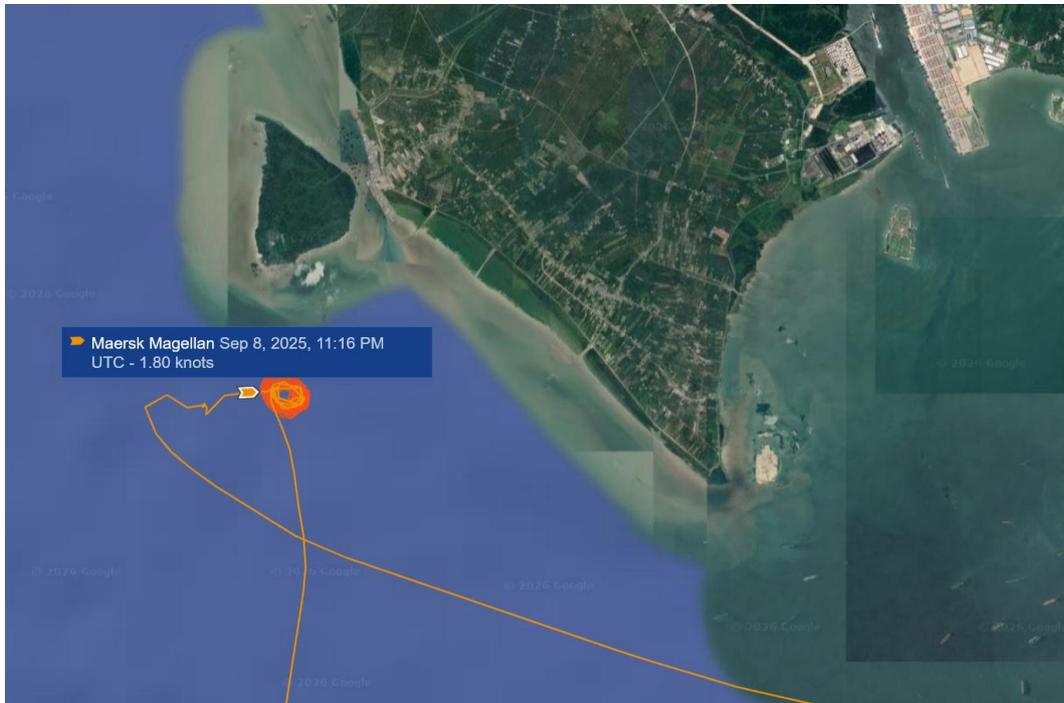


Figure 2: Loading HSFO from SA Europe for Viva 8 Sept 2025

Fig 2 shows the Maersk Magellan (IMO: 9447732) the following month loading HSFO from the SA Europe for delivery to Viva's Gore Bay, Geelong and Pinkenba terminals.

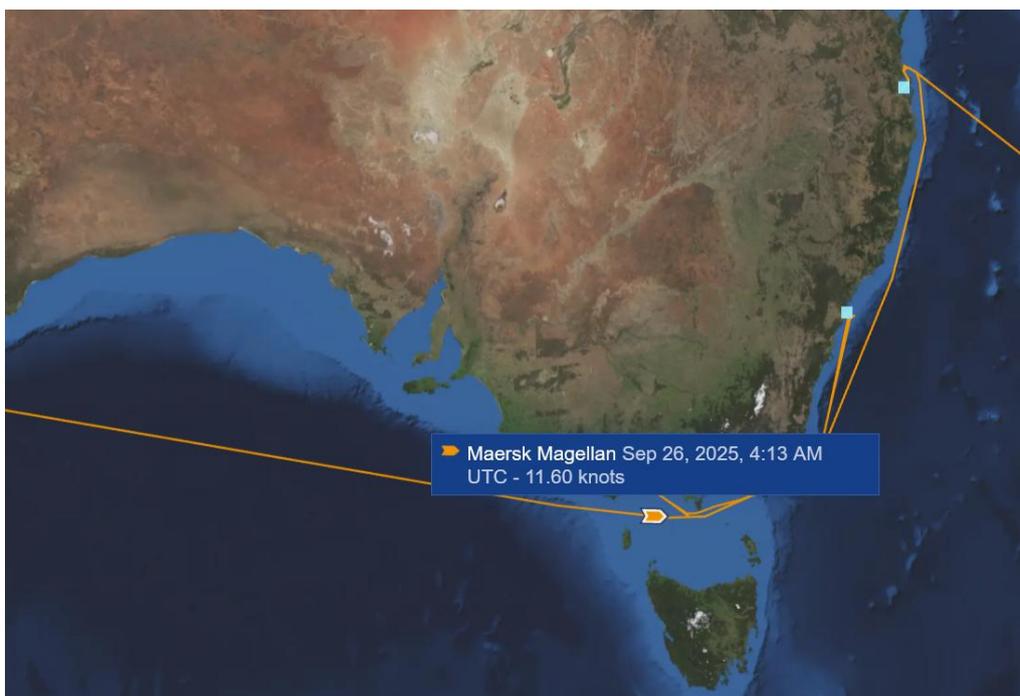


Figure 3: Arrival of Maersk Magellan to Viva's Australian ports late Sept 2025

In my review of Platts bulletins during the same period, I found that Vitol did not guarantee origin in their trade offers from SA Europe in the same Singapore market that many other traders did provide a guarantee of non-Russian origin.

Below are examples of Vitol offers without guarantee alongside the nature of guarantees offered by other traders. The guarantees differ slightly in wording but generally deal with the issue of Russian-refined product.

I could not find examples of Vitol offering non-Russian origin guarantees. I do not know if Viva receives a guarantee from Vitol. It seems unlikely considering their 10-year contract with Vitol predates the Designation against Russian oil.

Traders guaranteeing non-Russian origin included

- Gunvor
- Sinopec
- Chimbusco
- Aramco
- Shell

While the examples refer to freedom from Russian-origin product, the guarantees do not speak to whether the product was sourced from Russian crude refined in 3rd countries.

Each of the guarantees indicate that the seller will provide evidence of the origin/s of the product on request, showing that the provenance of product is not unknown to the market in those cases.

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 16-20 20kt OR
 Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 21-25 20kt OR
 Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 26-30 20kt
 Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +3.00 Sep 16-20 20kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +3.00 Sep 21-25 20kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +3.00 Sep 26-30 20kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE

SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +0.00 Sep 16-20 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +1.00 Sep 21-25 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +1.00 Sep 26-30 20kt INCO

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +1.00 Sep 17-21 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +1.00 Sep 22-26 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +1.00 Sep 27-Oct 1 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Union International offers MOPS +2.00 Sep 17-21 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Union International offers MOPS +2.00 Sep 22-26 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Union International offers MOPS +2.00 Sep 27-Oct 1 20kt INCO

Trades: No trade

Platts Bitumen: PHYSICAL BIDS: FOB STRAITS

FINALS ON CLOSE: No bid

Platts Bitumen: PHYSICAL OFFERS: FOB STRAITS:

FINALS ON CLOSE: No offer

Platts Bitumen Trade Summary: FOB STRAITS:

No trade

Platts Bitumen: PHYSICAL FINALS ON CLOSE: FOB

SOUTH KOREA: No bids/offers/trade

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

Platts Middle East Sour Crude Daily Market Analysis

- Middle East crude differentials soar to early 2025 highs
- Pertamina seeks sweet/sour crudes in tender
- Russia's Aug ESPO Blend crude loadings rise to 41 ships

Middle East crude differentials began the November-loading trade cycle on a strong note Sept. 1, with premiums for benchmark Platts cash Dubai reaching six-month highs. However, spot trade remained limited as the cycle was in its early stages and traders awaited October producer official selling prices.

Figure 4: Example of Platts Bulletin from 1 Sept 2025

Examples (copied from Platts bulletins)

28/8/25

No Guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 18-22 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 23-27 20kt INCO

Conditions of other offers

Gunvor

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

Sinopec

It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.

29/8/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 18-22 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 23-27 20kt INCO

1/9/25

No Guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 16-20 20kt OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 21-25 20kt OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 26-30 20kt

Conditions of other offers

Chimbusco

IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.

Aramco

It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.

Shell

It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.

4/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 19-23 20kt OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 24-28 20kt OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 29-Oct 3 20kt

5/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 20-24 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 25-29 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 30-Oct 4 20kt INCO

8/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 23-27 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Sep 28-Oct 2 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +2.00 Oct 3-7 20kt INCO

9/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 24-28 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 29-Oct 3 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 4-8 20kt INCO

11/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 26-30 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 1-5 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 6-10 20kt INCO

12/9/25

No guarantee listed

Vitol

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 27-Oct 1 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 2-6 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 7-11 20kt INCO

I do not have complete access to recent Platts bulletins, but one from 7 January 2026 – 6 weeks before implementation of the EU ban- shows the same wording in the Guarantee from Aramco as they had on 1 Sept 2025. I do not know whether Vitol is now offering guarantees of non-Russian origin.

End