

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 136 / July 21, 2020

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	43.24-43.28	43.260	+1.810	AAPKA00	42.42-42.46	42.440	+1.900	
Gasoline 97 unleaded	PGAMS00	47.41-47.45	47.430	+0.920					AAPKE00* 4.97/5.01 4.990 -0.980
Gasoline 95 unleaded	PGAEZ00	46.36-46.40	46.380	+0.920					AAPKF00* 3.92/3.96 3.940 -0.980
Gasoline 95 unleaded					AGUMS00	46.820	+1.020		AGUMA00*** -0.440 -0.100
Gasoline 92 unleaded	PGAAY00	44.83-44.87	44.850	+0.920					AAPKG00* 2.39/2.43 2.410 -0.980
Gasoline 92 unleaded					AAXEQ00	45.36-45.40	45.380	+1.110	AAXER00 -0.55/-0.51 -0.530 -0.190
Gasoline 91 unleaded	AAAYN00		46.080	+0.900					AAYNB00 0.700 -0.210
Gasoline 92 unleaded 500 ppm									PGAFY00*** -0.180 -0.222
CFR Naphtha	AAOVF00		41.640	+1.850					AAOVG00 -0.800 -0.050
Kerosene	PJABF00	45.08-45.12	45.100	+1.290	AAPJZ00	45.24-45.28	45.260	+1.320	PJACU00 -0.18/-0.14 -0.160 -0.030
Gasoil 10 ppm	AAOVC00	50.98-51.02	51.000	+1.560					AAOVD00** 0.91/0.95 0.930 +0.120
Gasoil 50 ppm	AAPPF00	50.84-50.88	50.860	+1.530					AAPPH00** 0.77/0.81 0.790 +0.090
Gasoil 0.05% sulfur	AAFEX00	50.44-50.48	50.460	+1.430					AAFEB00** 0.37/0.41 0.390 -0.010
Gasoil 0.25% sulfur	AACUE00	49.63-49.67	49.650	+1.430					AACQI00** -0.44/-0.40 -0.420 -0.010
Gasoil	POABC00	50.98-51.02	51.000	+1.560	AAPJY00	50.05-50.09	50.070	+1.440	POATC00** 0.91/0.95 0.930 +0.120
FO 180 CST 2% (\$/mt)	PUAXS00	252.47-252.51	252.490	+1.240					
HSFO 180 CST (\$/mt)	PUADV00	246.91-246.95	246.930	+1.210	AAPJX00	249.81-249.85	249.830	+1.210	AAGZF00 -2.92/-2.88 -2.900 0.000
HSFO 380 CST (\$/mt)	PPDXK00	246.84-246.88	246.860	+2.850	AAPJW00	245.66-245.70	245.680	+2.250	PPXDL00 1.16/1.20 1.180 +0.600
Marine Fuel 0.5% (\$/mt)	AMFSA00		326.310	+13.740	FOFSA00		326.200	+12.860	FOFSB00 0.110 +0.880
Ex-Wharf 180 CST (\$/mt)	AAFET00	264.50-265.50	265.000	+2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	260.50-261.50	261.000	+3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	257.50-258.50	258.000	+3.000					

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

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

	Code	Mid	Change	Code	Mid	Change
		<b>FOB Arab Gulf (\$/barrel)</b>		<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	373.65-379.40	376.525	+15.660	AAPKH00	20.75/21.25 21.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	373.03-378.78	375.905	+16.010		
Gasoline 95 unleaded	AAICY00	44.44-44.48	44.460	+0.520	AAWUJ00	4.28/4.32 4.300 0.000
Gasoline 95 unleaded CFR					AAWUK00	4.73/4.77 4.750 0.000
Gasoline 92 unleaded	AAGJA00		42.930	+0.520	AAGZA00	3.750 0.000
Kerosene	PJAAA00	43.73-43.77	43.750	+1.190	PJACV00	0.63/0.67 0.650 0.000
Kerosene LR2	AAKNZ00	43.64-43.68	43.660	+1.210		
Gasoil 10 ppm	AAIDT00	49.55-49.59	49.570	+1.450	AAIDU00*	1.08/1.12 1.100 +0.020
Gasoil 0.005% sulfur	AASGJ00	49.35-49.39	49.370	+1.430	AASGK00*	0.88/0.92 0.900 0.000
Gasoil 0.05% sulfur	AAFEZ00	49.10-49.14	49.120	+1.430	AAFFD00*	0.63/0.67 0.650 0.000
Gasoil 0.25% sulfur	AACUA00	48.60-48.64	48.620	+1.430	AACUC00*	0.13/0.17 0.150 0.000
Gasoil	POAAT00	49.55-49.59	49.570	+1.450	POAID00*	1.08/1.12 1.100 +0.020
Gasoil LR2	AAKBT00	49.45-49.49	49.470	+1.470		
HSFO 180 CST (\$/mt)	PUABE00	236.35-236.39	236.370	+1.060	AAXJA00	21.48/21.52 21.500 +1.000
HSFO 380 CST (\$/mt)	AAIDC00	236.28-236.32	236.300	+2.700	AAXJB00	19.48/19.52 19.500 +1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-0.09/-0.05	-0.070	+1.640		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	0.500 -1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	15.250 0.000

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

## SUBSCRIBER NOTES (PGA page 1500)

### Hari Raya Haji publishing schedule for Platts Asia oil, shipping

The S&P Global Platts office in Singapore will be closed on Friday, July 31, 2020, for the Hari Raya Haji holiday, and there will be no oil and shipping publications or assessments from Singapore on that day.

The normal Singapore publishing schedule will resume on Monday, August 3.

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

For queries, please contact [support@spglobal.com](mailto:support@spglobal.com).

### Singapore National Day publishing schedule for Platts Asia oil, shipping

The S&P Global Platts office in Singapore will be closed Monday, August 10, 2020 as it is a gazetted public holiday for National Day, and there will be no oil and shipping publications or assessments

[\(Subscriber notes continue on page 16\)](#)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	49.280	+0.650	AFUJB00	44.980	+0.650
Kerosene	AFUJF00	44.690	+1.230	AFUJG00	44.040	+1.230
Gasoil 10 ppm	AFUJP00	49.710	+1.360			
Gasoil	AFUJK00	49.710	+1.360	AFUJL00	48.610	+1.340
HSFO 380 CST (\$/mt)	AFUJQ00	255.280	+3.280	AFUJR00	235.780	+2.280
Ex-Wharf 380 CST (\$/mt)	AAAYB00	256.870	+1.870	AAAYD00	241.620	+1.870
			<b>MOPFUJ Strip</b>			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	316.820	+11.680	FOFFA00	316.320	+12.680

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

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

## Gasoline components (PBF page 2410)

	Code	Mid	Change
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	416.00-418.00	+8.500

## Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	13000.000	0.000
Demurrage Dirty	AALQA00	19500.000	+500.000

## Singapore paper (PGA page 2655)

	<b>Balance July* (\$/barrel)</b>				<b>August (\$/barrel)</b>				<b>September (\$/barrel)</b>			
Naphtha Japan (\$/mt)					AAXFE00	385.75-386.25	386.000	+14.500	AAXFF00	382.25-382.75	382.500	+13.500
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	42.38-42.42	42.400	+1.900	PAAAR00	41.98-42.02	42.000	+1.800
Gasoline 95 unleaded	AGUMB00		NA	NANA	AGUMM01		46.850	+1.020	AGUMM02		47.200	+1.170
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	45.38-45.42	45.400	+1.120	AAXEM00	45.63-45.67	45.650	+1.270
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	2.98/3.02	3.000	-0.780	AAXEP00	3.63/3.67	3.650	-0.530
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	45.29-45.33	45.310	+1.310	PJABT00	45.82-45.86	45.840	+1.360
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	50.04-50.08	50.060	+1.450	POAFG00	49.93-49.97	49.950	+1.470
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	249.98-250.02	250.000	+1.250	PUAYF00	251.73-251.77	251.750	+2.000
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	245.73-245.77	245.750	+2.250	AAPKD00	246.48-246.52	246.500	+2.500
Gasoil EFS (\$/mt)	AAQTY00		NA	NANA	AAQTY00		-5.050	-2.690	AAQTZ00		-7.120	-2.050

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. \*\*Interim Gasoil paper published ahead of the change in specification of FOB Singapore gasoil on January 2, 2018.

## Arab Gulf Front Month Swaps (PGA page 2638)

	<b>Balance July* (\$/barrel)</b>				<b>August (\$/barrel)</b>				<b>September (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00		NA	NANA	AFUIM01		44.930	+0.620	AFUIM02		45.280	+0.770
Kerosene	AFUAM00		NA	NANA	AFUAM01		43.960	+1.210	AFUAM02		44.490	+1.260
Gasoil	AFUJM00		NA	NANA	AFUJM01		48.630	+1.340	AFUJM02		48.520	+1.360
HSFO 180 CST**	AADZB00		NA	NANA	AADZM01		242.050	+2.250	AADZM02		242.900	+3.000
HSFO 380 CST	AFURM00		NA	NANA	AFURM01		235.800	+2.250	AFURM02		235.650	+2.500

\*Balance month swaps are assessed from the 1st to 10th of the month. \*\*At 1730 Singapore time.

## MARKET COMMENTARY

## Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline holds firm on vaccine hopes
- US gasoline stocks to see 2 mil barrel draw: analysts
- Formosa awards gasoline term contract

The Asian gasoline market held steady in early trading July 21, as sentiment improved following news of a potential vaccine for the novel coronavirus.

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	( '000 barrels)	Change
<b>Jul 13</b> (PGA page 2022)			
Light distillates	FUJLD04	6267	-972
Middle distillates	FUJMD04	4314	+457
Heavy distillates and residues	FUJHD04	16305	+40

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
<b>Japan physical oil assessments</b> (PGA page 2006)								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	390.25–396.00	393.125	+17.250	PAADI00	13.75/14.25	14.000	0.000
Nph 1st 1/2 Sep	PAAE00	401.50–402.00	401.750	+17.250				
Nph 2nd 1/2 Sep	PAAF00	395.50–396.00	395.750	+17.250				
Nph 1st 1/2 Oct	PAAG00	390.25–390.75	390.500	+17.250				
Naphtha MOPJ Strip	AAXFH00	381.38–381.88	381.630	+13.130	AAXFI00	11.25/11.75	11.500	+4.120
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	46.23–46.27	46.250	+0.920				
Gasoline 95 unleaded	PGAQ00	47.76–47.80	47.780	+0.920				
Kerosene	PJAAN00	45.97–46.01	45.990	+1.320	PAADK00	0.71/0.75	0.730	0.000
Gasoil					AAHVG00	0.72/0.76	0.740	-0.050
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		60.289	+0.103				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	405.38–405.88	405.630	+17.250	PAADG00	12.25/12.75	12.500	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ00	45.54–45.58	45.560	+1.010				
Jet	PJADG00	45.29–45.33	45.310	+1.320	PJADI00	0.03/0.07	0.050	0.000
Gasoil	POAIE00	50.25–50.29	50.270	+1.390	POAIG00	0.18/0.22	0.200	-0.050
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		378.270	+13.880	AAQWJ00		42.030	+1.540
Gasoline (92 RON)	AARBQ00		370.640	+5.660	AARBP00		43.600	+0.660
Gasoline (95 RON)	AAQWI00		379.000	+5.570	AAQWH00		45.120	+0.660
Jet kero	AAQWM00		345.700	+8.030	AAQWL00		43.760	+1.020
Gasoil 10 ppm	AAQW00		378.030	+9.730	AAQWN00		49.610	+1.280
Gasoil 500 ppm	AAQWQ00		365.340	+8.500	AAQWP00		49.040	+1.140
Gasoil 2500 ppm	AAQWS00		359.300	+8.490	AAQWR00		48.230	+1.140
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	46.98–47.02	47.000	+0.890				
Gasoline 95	AACZH00	48.51–48.55	48.530	+0.890				
Jet	AAFIY00	47.40–47.44	47.420	+1.270				
Gasoil 10 ppm	AAQUD00	53.44–53.48	53.460	+1.540				
<b>South Africa</b> (PGA pages 2342 and 2412)								
<b>CFR South Africa (\$/barrel)</b>								
Gasoline 95 unleaded	AAQW00		51.105	+1.226				
Jet kero	AAQWT00		46.653	+1.849				
Gasoil 10 ppm	AAQU00		51.792	+2.016				
Gasoil 500 ppm	AAQV00		51.342	+1.996				

AstraZeneca and Oxford University both announced positive results in their respective test trials, bolstering fresh hopes that at least one vaccine will be commercially ready in 2021, thereby acting as a catalyst in helping to restore global oil demand closer to 2019 levels, analysts said.

The bullish news of a potential coronavirus vaccine was also bolstered by expectations of another US gasoline stock draw, with the latter being expected to have fallen by 2 million barrels in the week ended July 17, according to analysts surveyed by S&P Global Platts.

The drawdown would take stocks to 246.5 million barrels, down to the smallest supply overhang since the pre-pandemic lockdowns that cratered driving demand in much of the world.

With support stemming from the West, the US RBOB/Brent crack — which the Asian gasoline complex traces closely — rose 4.79% on the day to be seen at \$8.40/b at 0230 GMT July 21.

The front month August FOB Singapore 92 RON gasoline swap crack against Brent swap, buoyed by the higher US RBOB/Brent, held steady at around \$1.25/b and \$1.35/b in early July 21 trading, according to indications provided by brokers.

On the physical, FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures stayed rangebound as well, being seen at \$1.00/b and \$1.10/b at 0230 GMT July 21.

The paper and physical gasoline crack were assessed at \$1.26/b and \$1.07/b, respectively at the close of Asian trade July 20, Platts data showed.

Notwithstanding the steady crack spreads, evidence of more regional supply emerged again.

One more long-range tanker, Cordula Jacob, as well as another medium range tanker, Challenge Pollux, was noted to have been placed on subjects to carry gasoline from China to Singapore end-July, according to shipping sources.

Long range tanker Asprouda was also reported to have been placed on subjects to load gasoline end-July at

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960)						
		<b>AG-Spore</b>		<b>Spore-Japan</b>		
Naphtha				AAPOF00	11.93*	
Naphtha-LR2				AAPOG00	16.60*	
				AAPOH00	17.22*	
Gasoline	AAPOC00	1.92		AAPOD00	1.40	
Kerosene	AAPOI00	1.35				AAPOE00 2.15
Kerosene-LR2	AAPOK00	1.44				AAPOJ00 2.32
Gasoil	AAPOL00	1.43				AAPOM00 2.46
Gasoil-LR-2	AAPON00	1.53				
HSFO 180 CST	AAPOO00	10.56*		AAPOP00	9.76*	
HSFO 380 CST	AAPOQ00	10.56*				

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

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

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>			
Gasoline 90 unleaded	AAICU00	368.25-372.25	370.250	+8.000			
Gasoline 93 unleaded	AAICW00	381.00-385.00	383.000	+8.000			
Jet/kero	PJABQ00	360.25-364.25	362.250	+10.250	AAWTW00 0.58/0.62	0.600	-0.030
Gasoil	POAFA00	376.75-380.75	378.750	+10.250	AABJZ00 0.75/0.79	0.770	-0.050
<b>Hong Kong bunker grades (\$/mt)</b>							
HSFO 180 CST	PUACC00	273.50-274.50	274.000	+4.000			
HSFO 380 CST	PUAER00	269.50-270.50	270.000	+5.000			

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

## MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	326.310	+13.740	AMOPA00 80.630	+11.490
0.5% FOB Fujairah cargo	AMFFA00	316.820	+11.680		
0.5% FOB Rotterdam barge	PUMFD00	314.250	+18.750		
0.5% FOB US Gulf Coast barge	AUGMB00	307.000	+12.000		
0.5% Divd US Atlantic Coast barge	AUAMB00	319.000	+10.000		
0.5% FOB Mediterranean cargo	MFFMM00	319.500	+16.250		
0.5% CIF Mediterranean cargo	MFCMM00	326.500	+16.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	48.350	+1.890		
0.5% Divd US Atlantic Coast barge	AUAMA00	50.240	+1.580		

## MARINE FUEL 0.5% DERIVATIVES, JUL 21

		Balance*	Change		Month 1	Change	Month 2	Change	
		Jul			Aug		Sep		
		\$/mt			\$/mt		\$/mt		
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	326.250	+12.750	FOFS002	326.750	+12.000
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	316.250	+12.750	FOFF002	316.750	+12.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	316.000	+16.000	AMRAM02	319.750	+15.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	74.500	+9.000	AMRBM02	80.000	+7.500
		\$/barrel			\$/barrel		\$/barrel		
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	48.100	+1.550	AUSAM02	48.250	+1.550
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	NA	NANA	AUSBM01	10.900	+0.850	AUSBM02	11.100	+0.850

\*Balance month swaps are assessed from 1st through the 15th of the month; Asia swaps are assessed through the 14th of February

Vadinar, with options to discharge either at Fujairah, West Africa or Singapore.

Separately, Taiwan's private refiner, Formosa Petrochemical was heard to have awarded its term gasoline contact.

According to market sources, two trading houses were awarded the tender, securing a supply of one 250,000 barrels of 93 RON gasoline per month from August to December loading from Mailiao.

The tender was awarded at a premium of around \$1.10-\$1.35/b to the Mean of Platts 92 RON gasoline assessments, on a FOB basis, added sources.

### Platts Singapore Gasoline Rationales & Exclusions Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale:

The FOB Singapore 92 RON gasoline assessment on July 21, 2020, took into consideration a trade for a cargo loading over August 5-9 at \$44.80/b, and a bid for a cargo loading over August 11-15 at \$44.80/b.

### Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment rationale:

The FOB Singapore 95 RON gasoline assessment on July 21, 2020 took into consideration the previous day's

## JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	129.74	PJAS008	45.41
Mid East & Africa	PJMEA00	132.22	PJMEA08	44.28
Global	PJGL000	129.36	PJGL008	47.32

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWFX00	107.270	+0.120
Eur/USD	AAWU00	1.1433	-0.0022
GBP/USD	AAWFV00	1.2688	+0.0109
USD/SGD	AAWFZ00	1.3903	-0.0002
USD/MYR	AAWGA00	4.2631	+0.0016
USD/HKD	AAWFY00	7.7516	-0.0018
AUD/USD	AAWFT00	5.4666	+4.7673
USD/CNY*	AAFW00	6.9862	-0.0066

\*Source: Bank of China

92/95 inter-RON spread as the standing bids did not demonstrate value.

#### Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

**rationale:** The FOB Singapore 97 RON gasoline assessment on July 21, 2020 took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers

#### Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

#### Exclusions:

No market data was excluded from the Asian gasoline Market on Close assessment process on July 21, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on July 21, 2020.

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Buying activity has begun for the H1 September delivery cycle as China's CNOOC and South Korea's YNCC issued buy tenders, market sources said.

Trading activity for H1 September delivery has had a slow start, with end-users in no hurry to purchase given the longer supply and lower demand for this delivery cycle compared with August, sources said.

Lower demand was expected from the turnaround of four naphtha-fed steam crackers — SP Chemical Taixing, Formosa Mailiao, Idemitsu Tokuyama, and YNCC Yeochon — from end-July to October, sources said. Moreover, the

## EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
<b>Mediterranean</b> (PGA page 1114)						
		<b>FOB (Italy)</b>		<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	400.75–401.25	401.000 +21.500	AAWZB00	406.25–406.75	406.500 +21.500
Naphtha	PAAAI00	372.75–373.25	373.000 +21.750	PAAAH00	380.25–380.75	380.500 +21.750
Jet aviation fuel	AAIDL00	353.50–354.00	353.750 +15.750			
Gasoil 0.1%	AAVJI00	375.75–376.25	376.000 +16.500	AAVJJ00	384.50–385.00	384.750 +16.500
10ppm ULSD	AAWY00	386.25–386.75	386.500 +15.750	AAWYZ00	393.25–393.75	393.500 +15.750
1%	PUAAK00	269.50–270.00	269.750 +13.250	PUAAJ00	277.50–278.00	277.750 +13.250
3.5%	PUAAZ00	243.25–243.75	243.500 +10.250	PUAA00	251.00–251.50	251.250 +10.250
<b>Northwest Europe cargoes</b> (PGA page 1110)						
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>		
Gasoline 10ppm	AAXF000	414.50–415.00	414.750 +20.500			
Naphtha Swap	PAAAJ00	381.25–381.75	381.500 +21.250			
Naphtha Phy	PAAAL00	387.00–387.50	387.250 +21.750			
Jet	PJAAU00	365.50–366.00	365.750 +15.750	PJAAV00	359.00–359.50	359.250 +15.250
Ultra low sulfur diesel 10ppm	AAVBG00	390.75–391.25	391.000 +15.750	AAVBF00	383.50–384.00	383.750 +15.750
Gasoil 0.1%	AAYS00	380.25–380.75	380.500 +16.500	AAYSR00	370.00–370.50	370.250 +16.000
Diesel 10ppm NWE	AAWZC00	392.00–392.50	392.250 +15.750	AAWZD00	384.75–385.25	385.000 +15.750
Diesel 10 PPM UK	AAVBH00	392.75–393.25	393.000 +15.750			
1%	PUAAL00	270.50–271.00	270.750 +13.000	PUAAM00	262.50–263.00	262.750 +13.000
3.5%	PUABA00	238.25–238.75	238.500 +6.250	PUABB00	226.75–227.25	227.000 +6.250
0.5-0.7% straight run				PKABA00	315.50–316.50	316.000 +18.500
Low sulfur VGO	AAHMZ00	328.25–329.25	328.750 +10.750	AAHMX00	316.50–317.50	317.000 +10.500
High sulfur VGO	AAHND00	324.75–325.75	325.250 +12.250	AAHNB00	313.25–314.25	313.750 +12.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)						
		<b>FOB Rotterdam</b>				
Eurobob	AAQZV00	397.50–398.00	397.750 +20.500			
E10 Eurobob	AGEFA00		403.750 +20.500			
Unleaded 98	AAKOD00	467.50–468.00	467.750 +20.500			
Premium Unleaded	PGABM00	402.50–403.00	402.750 +20.000			
Reformate	AAXP00		410.750 +20.500			
MTBE*	PHALA00	475.50–476.00	475.750 +1.000			
Naphtha Phy	PAAAM00	383.00–383.50	383.250 +21.750			
Jet	PJABA00	366.00–366.50	366.250 +16.250			
Gasoil 50 ppm	AAUQC00	378.00–378.50	378.250 +13.250			
Gasoil 0.1%*	AAWWT00	369.75–370.25	370.000 +16.250			
10 ppm*	AAJUS00	385.75–386.25	386.000 +15.750			
1%	PUAAP00	259.25–259.75	259.500 +13.000			
3.5%	PUABC00	241.25–241.75	241.500 +6.250			
Fuel Oil 3.5% 500 CST	PUAGN00	238.50–239.00	238.750 +6.250			
Low sulfur VGO	AAHNF00	319.75–320.75	320.250 +10.750			
High sulfur VGO	AAHNI00	316.25–317.25	316.750 +12.250			
*FOB Amsterdam-Rotterdam-Antwerp						
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)						
Aug	PXAAJ00	368.000	20-Jul-20			
Sep	PXAAK00	369.000	20-Jul-20			
<b>Rotterdam bunker</b> (PGA page 1112)						
380 CST	PUAFN00	258.50–259.50	259.000 +7.000			

planned restart date of Lotte Chemical's Daesan cracker has been moved back to mid-November from October, sources said. The company had initially planned to restart the cracker in September, S&P Global Platts earlier reported.

In addition to the planned turnarounds, steam crackers had secured LPG feedstock earlier when it was heavily discounted to naphtha, and would replace some naphtha feedstock with LPG, sources said.

Healthy olefins margins have been a key factor supporting full or close to full run rates across Asian steam crackers. The spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical widened to \$424.125/mt on July 20, up \$3.25/mt day on day, and above the typical breakeven spread of \$350/mt, Platts data showed. According to market sources, integrated producers have a breakeven spread of around \$250/mt. And the spread between FOB Korea propylene and naphtha C+F Japan cargo assessments was at \$409.125/mt at the July 20 Asian close, up \$8.25/mt day on day, Platts data showed. The typical breakeven level for propylene to naphtha is around \$250/mt, market sources said.

Also heard on July 21 was Sri Lanka's Ceypetco offering 140,000 barrels of naphtha for September 2-3 loading from Colombo in a tender closing July 28, with a two-day validity, sources said.

Japan's naphtha imports for ethylene production in June stood at 1.24 million mt, up 9.1% from a month ago, the Ministry of Economy, Trade and Industry said late June 20.

Japan's naphtha import price in June averaged \$246.30/mt, down \$286.10/mt from a month earlier, it said.

Meanwhile, Japan's ethylene production in June fell 4.5% month on month at 418,500 mt, the ministry said, with production dropping 15.4% from a year ago.

**Platts Japan Naphtha Daily Rationales & Exclusions Naphtha C+F Japan Cargo <PAAD00> assessment rationale:** The CFR Japan naphtha cargo assessment on

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
<b>US West Coast pipeline</b>						
			<b>Los Angeles</b>			
Unleaded 84	AAUHA00	128.92-129.02	128.970	+6.120	PGADG00	126.99-127.09
Premium 90	PGABG00	139.42-139.52	139.470	+6.120	PGABO00	137.49-137.59
CARBOB	AAKYJ00	128.92-129.02	128.970	+6.120	AAKYN00	126.99-127.09
CARBOB PREM	AAKYL00	141.42-141.52	141.470	+6.120	AAKYP00	139.49-139.59
Jet	PJAAP00	123.95-124.05	124.000	+4.450	PJABC00	123.95-124.05
ULS (EPA) Diesel	POAET00	128.41-128.51	128.460	+3.300	POAEY00	124.95-125.05
CARB diesel	POAAK00	128.41-128.51	128.460	+3.300	POAAL00	124.95-125.05
			<b>Seattle</b>			
Unleaded 84	AAXJE00	127.92-128.02	127.970	-11.380	AAXJC00	127.92-128.02
Premium 90	AAXJF00	157.92-158.02	157.970	-11.380	AAXJD00	157.92-158.02
Jet	PJABB00	123.95-124.05	124.000	+4.450		
ULS (EPA) Diesel	AAUEX00	128.05-128.15	128.100	+5.450	AAUEY00	129.20-129.30
			<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	131.92-132.02	131.970	+6.120		
RBOB premium 89.5	PPXDJ00	147.92-148.02	147.970	+6.120		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	0.95/1.05	1.000	+1.000		
CARBOB paper 1st month*	AAKYR00	1.45/1.55	1.500	+0.500		
CARBOB paper 2nd month*	AAKYS00	0.00/0.05	0.000	0.000		
Jet Fuel	AANVY00	-4.05/-3.95	-4.000	0.000		
ULS (EPA) Diesel	AANVZ00	-0.55/-0.45	-0.500	-1.000		
CARB Diesel	AANWA00	-0.55/-0.45	-0.500	-1.000		

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	128.92-129.02	128.970	+6.120
Jet	PJABI00	122.95-123.05	123.000	+4.450

## PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

### Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug 20*	AAQYM01 378.00 Aug	XNRBA01 124.96 Aug	XNH0A01 125.55
Sep 20	AAQYM02 379.25 Sep	XNRBA02 123.28 Sep	XNH0A02 126.62
Oct 20	AAQYM03 382.25 Oct	XNRBA03 115.31 Oct	XNH0A03 127.89

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 41.75 Aug	NYRBM01 127.99 Aug	NYHOM01 128.04
Sep	NYCRM02 41.88 Sep	NYRBM02 126.08 Sep	NYHOM02 128.95
Oct	NYCRM03 42.04 Oct	NYRBM03 117.71 Oct	NYHOM03 130.16

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

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

(Asia MOC)					(Asia MOC)				(Asia close)			(London close)			
API Gravity	Code	Mid	Change		Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
<b>Condensate</b>															
NW Shelf	61.9	PCAGX00	42.70-42.74	42.720	+0.780	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
DFC	56.82	ADFCB00	43.51-43.55	43.530	+1.110	ADFCB00	0.30/0.40	0.350	0.000	AAPAI00	-0.45	-0.050	AAPAH00	43.630	+1.640
Qatar LSC	56.9	AARB000	43.36-43.40	43.380	+1.110	AARB000	0.15/0.25	0.200	0.000	ADFCC00	0.360	+0.280	ADFC000	44.440	+1.970
South Pars	57.4	AARAV00	39.21-39.25	39.230	+1.110	AARAX00	-4.00/-3.90	-3.950	0.000	AARBC00	0.210	+0.280	AARBA00	44.290	+1.970
Senipah	54.4	AAEOE00	42.70-42.74	42.720	+0.780	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
<b>Light crude</b>															
Cossack	47.7	PCAGZ00	42.40-42.44	42.420	+0.780	AAEOK00	0.45/0.55	0.500	-0.050	AARAW00	-3.940	+0.280	AARAU00	40.140	+1.970
Gippsland	48.7	PCACP00	39.40-39.44	39.420	+0.780	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Tapis	45.2	PCACB00	45.10-45.14	45.120	+1.230	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Belida	45.1	PCAF000	39.50-39.54	39.520	+0.780	PCAFM00	-0.65/-0.55	-0.600	-0.050	AAPAC00	-0.750	-0.050	AAPAB00	43.330	+1.640
Kutubu	44.3	PCAFJ00	43.30-43.34	43.320	+0.780	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Handil Mix	43.9	PCABE00	40.65-40.69	40.670	+0.780	PCABF00	-0.30/-0.20	-0.250	-0.050	AAPAU00	-3.750	-0.050	AAPAT00	40.330	+1.640
Attaka	42.3	PCAAJ00	39.35-39.39	39.370	+0.780	PCAAK00	-1.35/-1.25	-1.300	-0.050	AAOZ000	1.950	+0.400	AAOZV00	46.030	+2.090
Ardjuna	38	PCACQ00	38.40-38.44	38.420	+1.030	PCACR00	-0.85/-0.75	-0.800	+0.100	AAPBQ00	-3.650	-0.050	AAPBP00	40.430	+1.640
Banyu Urip	32	PCAFQ00		46.670	+1.030	PCAAQ00		1.150	+0.100	AAPAE00	0.150	-0.050	AAPAD00	44.230	+1.640
Sakhalin Blend	45.5	AARB000	44.56-44.60	44.580	+0.960	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
ESPO M1	34.8	AARWF00	44.61-44.65	44.630	+1.060	AARCN00	1.35/1.45	1.400	-0.150	AAPBI00	-2.500	-0.050	AAPBH00	41.580	+1.640
ESPO M2	34.8	AAWFE00	44.24-44.28	44.260	+1.030	AASEU00	1.40/1.50	1.450	-0.050	AAPBC00	-3.800	-0.050	AAPBB00	40.280	+1.640
Sokol	39.7	AASCJ00	45.36-45.40	45.380	+1.110	AAMFG00	0.90/1.00	0.950	-0.050	AAPBG00	-4.750	+0.200	AAPBF00	39.330	+1.890
Kikeh	34.9	AAWUH00	46.95-46.99	46.970	+1.230	AASCK00	2.15/2.25	2.200	0.000	AAPBU00	3.500	+0.200	AAPBR00	47.580	+1.890
Miri Light	32.3	PCABQ00	46.60-46.64	46.620	+1.230	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Labuan	32	PCABL00	46.85-46.89	46.870	+1.230	AARCN00	1.35/1.45	1.400	-0.150	AARDN00	1.410	+0.130	AAREN00	45.490	+1.820
Kimanis	38.6	AASCL00		46.870	+1.380	AASEU00	1.40/1.50	1.450	-0.050	AARWE00	1.470	+0.130	AARWD00	45.550	+1.820
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	46.55-46.59	46.570	+0.980	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Bach Ho	40.7	PCAHY00	46.90-46.94	46.920	+0.980	AAMFG00	0.90/1.00	0.950	-0.050	AAPAO00	2.210	+0.280	AAPAN00	46.290	+1.970
Nanhai	40	PCAFR00	39.90-39.94	39.920	+1.030	AASCK00	2.15/2.25	2.200	0.000	AAOZY00	3.800	+0.400	AAOZX00	47.880	+2.090
Nile Blend	33.9	AAPLC00	42.65-42.69	42.670	+0.830	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Daqing	32.2	PCAAZ00	37.55-37.59	37.570	+0.830	PCABB00	3.90/4.00	3.950	+0.050	AAPAS00	3.450	+0.400	AAPAR00	47.530	+2.090
<b>Heavy crude</b>															
Dar Blend	25	AARAB00	43.75-43.79	43.770	+0.830	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Shengli	24.2	PCABY00	45.30-45.34	45.320	+0.930	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Duri	20.8	PCABA00	48.55-48.59	48.570	+0.930	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Vincent	18.3	AARAK00		49.870	+0.930	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
<b>Heavy crude</b>															
Dar Blend	25	AARAB00	43.75-43.79	43.770	+0.830	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Shengli	24.2	PCABY00	45.30-45.34	45.320	+0.930	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Duri	20.8	PCABA00	48.55-48.59	48.570	+0.930	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Vincent	18.3	AARAK00		49.870	+0.930	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			

July 21 took into consideration a bid for H1 October at \$390/mt with a crack value of \$61.20/mt which demonstrated value. The H1 September/H2 September spread was assessed at \$6/mt. The H2 September/H1 October spread was assessed at \$5.25/mt.

#### **Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:**

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

#### **Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment**

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

**Exclusions:** No market data was excluded from the July 21, 2020 Asian naphtha derivative market on close assessment process.

## **Platts Asia and Middle Eastern Jet Daily Market Analysis**

- **Asian jet fuel/kerosene market softer on demand concerns**
- **Jet fuel output minimized or blended with gasoil pool: sources**

The Asian jet fuel market was bearish July 21 on demand concerns amid a new spurt in coronavirus infections.

At 0300 GMT July 21, brokers pegged the front-month August-September timespread at minus 51 cents/b, 2 cents/b wider from the 0830 GMT Asian close July 20, S&P Global Platts data showed.

Further down, the Q4 2020-Q1 2021 quarterly jet fuel/kerosene spread widened 4 cents/b day on day at minus \$2.10/b July 20. The quarterly spread has declined 13 cents/b since July 1, Platts data showed.

Industry sources attributed the bearish sentiment to tepid demand for aviation fuels amid the coronavirus pandemic.

“The underwhelming demand is a reality, no doubt the market [for prompt jet fuel cargo] is tight, but there is no demand. Demand has been subdued for the longest time

now. With Australia on lockdown, and floods in Japan and China, demand for jet fuel will be the same, if not lesser than previous months,” a Singapore-based refining source said July 21.

“Moreover - who is flying? Eventually those who need to travel for business will do so, but airlines are facing massive drops in passenger demand now,” the source said.

“Refineries, on the other hand, will try to minimize jet output, or simply blend jet fuel into the gasoil pool,” the source added.

In China, the total output of six major oil products — LPG, naphtha, gasoline, jet/kerosene, gasoil, and fuel oil — dipped an average 5.2% year on year at 215,086 million mt in the first half of 2020, led primarily by a decline in jet fuel/kerosene output due to the coronavirus-driven demand destruction, which has held the aviation sector in a chokehold, data from the National Bureau of Statistics, or NBS, showed late July 20.

Jet fuel/kerosene output accounted for the largest fall and was registered at 18.93 million mt in the first half, marking a 24.5% fall from a year ago. In June itself, jet fuel/kerosene output stood at 3.15 million mt, down 25.7% year on year, the NBS data showed.

## **S&P Global Platts**

### **ASIA-PACIFIC/ARAB GULF MARKETSCAN**

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## Platts Singapore Jet Kero Daily Rationale & Exclusions

### Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment July 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 3 cent/b day on day at MOPS jet fuel/kerosene minus 16 cents/b, as the August/September jet fuel/kerosene swap spread fell by 5 cents/b to minus 53 cents/b.

**Exclusions:** No market data was excluded from the July 21 Singapore jet fuel/kerosene Market on Close assessment process.

## Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** Jet: FOB Straits: Total bids Bal Jul -0.70 Aug 5-9 250kb ; Jet: FOB Straits: Total bids Bal Jul -0.70 Aug 6-10 250kb ; Jet: FOB Straits: Total bids Bal Jul -0.70 Aug 7-11 250kb ; Jet: FOB Straits: CAO bids Aug -0.60 Aug 16-20 100kb

**Offers:** Jet: FOB Straits: BP offers Aug +0.18 Aug 5-9 100kb BP GTC; Jet: FOB Straits: Equinor offers Sep +0.00 Aug 10-14 100kb ; Jet: FOB Straits: BP offers Aug +0.28 Aug 10-14 100kb BP GTC; Jet: FOB Straits: BP offers Aug +0.38 Aug 15-19 100kb BP GTC; Jet: FOB Straits: Equinor offers Sep +0.00 Aug 16-20 100kb

**Trades:** No trades reported

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

## Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Outflows from Northeast Asia poised to increase in August
- Demand outlook uncertain amid rising coronavirus infections

Expectations of higher exports from Northeast Asia for August loading is starting to weigh on the Asian gasoil market, industry sources said July 21.

Outflows from the key China market, in particular, will likely be significantly higher than the previous months given

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Nautilus	280	CR	Aug8	PG-RSea	COA	Bahri
Elandra Falcon	140	CR	Aug4	Basrah-UKCM	w22	Lukoil
Elandra Eagle	140	CR	Aug6	Basrah-Italy	rnr	Saras
Sri Vishnu	132	CR	Aug5	Basrah-Paradip	w60	IOC
Maran Helen	132	CR	Aug8	Basrah-Chennai	w74	IOC
Ithaki Warrior	130	CR	Aug5	RTanura-Mundra	rnr	HMEI
New Legend	130	CR	Aug5	PG-East	w46	Day Harvest
Lady Ava	125	CR	Aug7	Mina Ahmadi-Kochi	w52	BPCL
Seasong	80	FO	Jul28	STS Khawr Al Zubair-East, WCI	w65, rnr	ST Shipping
Afra Laurel	80	CR	Aug2	RTanura-NMangalore	w62.35	MRPL
Ioannis	80	CR	Aug2	RTanura-NMangalore	w66.5	MRPL
Shanghai Dawn	100	CR	Jul27	Kozmino-NChina	\$475k	Unipecc
P Fos	100	CR	Jul27	Kozmino-NChina	rnr	Vitol
Kriti Verano	100	CR	Jul30	Kozmino-NChina	rnr	Mercuria
NS Asia	80	CR	Aug1	Bunga Orkid +Te Giac Trang-NChina, SChina	w75, w80	Unipecc
P Kikuma	100	CR	Aug1	Kozmino-NChina	\$500k	Livna
Kaluga	100	CR	Aug2	Kozmino-NChina	rnr	CNOOC
Minerva Roxanne	80	FO	Jul24	Pengerang-SKorea	w70, w72.5	ATS
Maersk Jeddah	80	FO	Jul21	Spore-RSea, Suez	rnr	Trafigura
Blue Prince	80	FO	Jul26	Spore-Noumea	w67.5	Shell
Mitera Marigo	80	FO	Jul24	Spore-SKorea	w72.5	Shell
Khawr Aladid	75	COND	Aug4	Wheatstone, Spore-Muara	w65, w71	Chevron
Hafnia Robson	20	FO	Jul23	Spore-Chittagong	rnr	United
<b>UKC</b>						
Eagle Tacoma	100	CR	Jul29	Primorsk-UKC+Shorts	w65, w5/w15	Trafigura
Frontline Tbn	80	CR	eJul	Karsto-UKC	w102.5	Mercuria
<b>Med</b>						
Seaprince	100	CR	Aug05	Arzew-WCI	\$1.85m	BPCL
Sealoyalty	80	CR	Jul29	Sidi Kerir-Med, Israel	rnr	Unipecc
Aegean Nobility	80	CR	Jul30	Ceyhan-Med	w70	BP
Maratha	80	CR	Jul29	Ceyhan-Med	w70	UML
Agathonissos	80	CR	Jul30	Algeria-Greece	w57.5	Hellenic
Delos Voyager	80	FO	eJul	Malta-East	\$1250k	Alvari
<b>WAF</b>						
Eagle Venice	260	CR	Aug20	WAF-China	rnr	Day Harvest
Crescent Moon	130	CR	Aug6	Kribi-UKCM	w44.25	Petrobras
Chafa	130	CR	Aug16	Ceiba-Paradip	\$1.97m	IOC
Bacaliarios	130	CR	Aug6	Jubilee-WCI	o/p	Shell
<b>Americas</b>						
New Joviality	260	CR	Aug20	Brazil-China	w41.5	Shell
Front Coral	130	CR	Aug11	Brazil-UKCM	w48	Petrobras
Grimstad	70	CR	Jul27	ECMex-USGC	w80	Marathon
Myrtos	70	CR	Aug1	USGC-UKCM	w75	ATMI
Nordrose	70	CR	Aug2	USGC-Adriatic	w72.5	Clearlake
Teekay Tbn	70	CR	Jul30	USGC-Caribs	w72.5	Unipecc
Marmara Sea	70	CR	endJul	ECMex-Caribs	rnr	HOB

the high domestic stockpiles amid poor domestic demand due to heavy rains and floods, they added.

“On top of that, China is still coping with the second wave in some provinces,” an industry source said.

China’s total output of six major oil products — LPG, naphtha, gasoline, jet/kerosene, gasoil, and fuel oil — dipped by an average of 5.2% year on year to 215,086 million mt in the first half of 2020, led primarily by a decline in jet fuel/kerosene output, data from the National Bureau of Statistics showed late July 20.

The bearish signals had offset news of Taiwan-based Formosa Petrochemical Corp.’s fire at the company’s 540,000 b/d Mailiao facility on July 15, which is set to reduce the refiner’s gasoil output by 30%. But industry sources said that the reduced exports will affect term barrels with minimal impact seen on the spot market.

Looking west, US Gulf Coast middle distillate shipments due to arrive into Europe in August are scheduled to amount to 120,000 mt so far, of which around 80,000 mt are heading for Northwest Europe and 40,000 mt to the Mediterranean, data from S&P Global Platts trade flow software cFlow showed July 20. In July, around 400,000 mt of USGC middle distillates are scheduled to have made or be making their way to Europe, with 280,000 mt going to NWE and 120,000 mt to the Mediterranean.

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

### Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00>

**assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment July 21 took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil plus 96 cents/b, based on an outstanding bid and offer for cargoes loading over August 10-14 and August 13-17 at MOPS plus 97 cents/b and plus 75 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 67 cents/b, based on bid and offer for cargoes loading over August 12-16 and August 16-20 at MOPS plus 67 cents/b

## INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Voidomatis	50	DY	Jul26	ECMex-USGC	w80	cnr
Tbn	50	FO	ppt	Statia-WCPan	w90	Peninsula
Westmore	45	DY	Jul24	Freeport-Nassau	\$295k	Shell

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, nr: rate not reported, coa: contract of affreightment, o/p: own program

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Nan Lin Wan	90	CL	Jul22	PG-Opts	o/p	Shell
Scorpio Tbn	90	ULSD	Aug2	Sikka-EAfrica	w57.5	CSSA
Scorpio Tbn	75	NA	Jul29	PG-Japan	w62.5	Shell
STI Park	75	NA	Jul21	Qatar-Japan	w62.5	ST
Nordic Anne	60	CL	Jul28	Yanbu-Opts	COA	ATC
Abu Dhabi III	60	ULSD	Jul24	Ruwais-Jebel Ali	\$165k	Trafigura
Lorelei	60	CL	earAug	ECI-West	rnr	cnr
Jag Aparna	60	UNL	Aug3	Sikka-Spore	w57.5	RIL
Bluebird	60	JET	Jul26	PG-Spore, EAfrica, Jeddah, UKC	w70, \$525k, \$1.275m, rnr	ATC
Four Sky	60	UNL	Jul25	PG-Pakistan	o/p	Vitol
Maritina	55	NA	Aug1	PG-Japan	w57.5	CSSA
Atlantic Lily	35	NA	Jul29	PG-Japan	w75	ATC
Marlin Aventurine	35	NA	Jul29	Suez-Japan	w77.5	ATS
Maersk Tangier	35	ULSD	Jul24	Vadinar-EAfrica, SAfrica	w87.5, w82.5	Trafigura
Khawr Aladid	80	COND	Aug4	Wheatstone-Muara	w71.5	Chevron
Champion Pleasure	80	COND	Jul30	Ichthys-Spore	w65	INPEX
LR2 Poseidon	75	COND	Aug2	Dampier-SKorea, Japan	w67.5, rnr	BP
Nave Rigel	60	COND	Aug1	Bintulu-Kerteh	\$320k	Petco
Gulf Coast	60	UNL	Jul28	NChina-Spore	rnr	PetroChina
Oriental Diamond	35	CL	Jul26	Ulsan+Quanzhou-Subic Bay	rnr	Total
Challenge Pollux	35	UNL	Jul27	Dalian, Jinzhou-Spore	\$230k	PetroChina
Esteem Energy	35	LCO	Aug4	Yeosu-SChina	rnr	PetroEast
Seameridian	35	ULSD	Jul26	Bayuquan-Spore	\$245k	PChina
Lefkara	35	UNL	Jul27	Daesan-Spore, Philippines, Vietnam	\$240k, rnr, rnr	ATC
James Cook	35	CL	Jul28	NChina-Spore	rnr	PetroChina
Tbn	35	NA	Jul29	Nakhodka-Japan, SKorea	rnr, rnr	Vitol
Silver Esther	35	CL	Jul29	Yangpu-Spore	\$180k	Trafigura
Forever Melody	35	JET	Jul25	Kerteh-Spore, Hong Kong	\$110k, \$180k	Shell
Oriental Gold	35	ULSD	Jul26	Spore-Hong Kong, Philippines	\$180k, rnr	Shell
Tbn	35	CL	Jul27	Map Ta Phut-Spore	rnr	Vitol
Tbn	35	CL	Jul28	Cross Spore	rnr	AMPOL
<b>UKC</b>						
Arctic Flounder	60	UNL	Aug3	ARA-WAF	w75	BP
Evridiki	60	ULSD	Jul26	ARA-Med, UKC, WAF, AG, Sporew80, w95, w75, \$1.025m, \$1.4m		Total
Stena Impersonator	40	GO	Jul23	ARA, Ventspils-Argie	\$865k, \$995k	Vitol
Stena Image	37	UNL	Aug1	Ventspils-TA, WAF	w95, w115	Vitol
Rose M	37	UNL	Jul23	ARA-TA, WAF	w95, w115	Total
BW Jaguar	37	UNL	Jul23	UKC-TA	w92.5	Hartree

plus 70 cents/b, respectively, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil plus \$1.23/b, reflecting the movement in the middle loading period.

#### Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00>

**assessment rationale:** The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment July 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day on day at MOPS Gasoil plus 39 cents/b, as the August/September gasoil swap spread fell by 2 cents/b to plus 11 cents/b.

#### Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment July 21 took into consideration the following: The middle loading period was assessed at MOPS Gasoil plus 96 cents/b, based on outstanding bid and offer for cargoes loading over August 10-14 and August 13-17 at MOPS plus 97 cents/b and plus 75 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 67 cents/b, based on bid and offer for cargoes loading over August 12-16 and August 16-20 at MOPS plus 67 cents/b plus 70 cents/b, respectively, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil plus \$1.23/b, reflecting the movement in the middle loading period. **Exclusions:** No market data was excluded from the July 21, 2020, Singapore Gasoil Market on Close assessment process.

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

**Bids:** Gasoil 10ppm: FOB Straits: Equinor bids Aug +0.50 Aug 5-9 250kb or Aug +0.35 Aug 5-9 170kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Aug 5-9 150kb (Deemed pricing Jul 24-30) INCO; Gasoil 10ppm: FOB Straits: Hengyi bids Aug +0.50 Aug 6-10 160kb; Gasoil 10ppm: FOB Straits:

#### INTERNATIONAL CLEAN TANKER FIXTURES (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nordic Hanne	30	CL	Jul23	UKC-UKC	w87.5	Exxon
Aldebaran	30	ULSD	Jul28	Primorsk-UKC	w90	ST
British Cirrus	30	ULSD	Jul30	Primorsk-UKC	w90	Vitol
<b>Med</b>						
Elandra Bay	85	NA	Aug5	Tuapse-Japan	\$1.95m	Socar
Bneider	80	NA	Aug9	Skikda-Japan	\$1.75m	Shell
Yamillah III	60	NA	Aug6	Agiol-Brazil, Japan	w80, \$1.35m	ATS
Sea Horizon	37	Jet	Aug2	Augusta-Med, Morocco	w95, w105	Elin Oil
Lucky Sailor	30	CL	Jul23	Aspro-Med	w80	BP
<b>Americas</b>						
PTI Sextans	38	CL	Jul24	USGC-ECMex	\$450k	PMI
Scorpio Tbn	38	CL	endJul	USGC-ECMex	\$460k	PMI
High Adventurer	38	CL	Jul31	USGC-Opts	o/p	Trafigura
Shell Tbn	38	CL	endJul	USGC-Opts	o/p	Shell

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

Vitol bids MOPS +0.50 Aug 10-14 150kb (Deemed pricing Jul 24-30) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Aug 12-16 250kb (Deemed pricing Jul 24-30) INCO; Gasoil 10ppm: FOB Straits: BP bids Aug +0.10 Aug 12-16 158kb; Gasoil 10ppm: FOB Straits: Total bids MOPS +0.30 Aug 13-17 150kb (Deemed pricing Aug 17-21); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.10 Aug 15-19 170kb (Deemed pricing Jul 24-30) INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS +0.30 Aug 16-20 150kb (Deemed pricing Aug 17-21)

**Offers:** Gasoil 10ppm: FOB Straits: Trafigura offers Aug +0.75 Aug 13-17 150kb INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.70 Aug 16-20 150kb (Deemed pricing Aug 17-21)

Withdrawn: Gasoil 10ppm: FOB Straits: PetroChina no longer offers MOPS +0.80 Aug 10-14 150kb (Deemed pricing Aug 7-14) INCO after trade with Vitol (4:29:31)

**Trades:** One trade reported: Gasoil 10ppm: FOB Straits: Aug 10-14: 150kb: Vitol buys from Petrochina at MOPS plus 80 cents/b (Deemed pricing Aug 7-14) INCO (4:29:31)

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

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

##### Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00>

**assessment rationale:** The FOB Singapore Gasoil 0.25% (2500 ppm) cargo assessment July 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day on day at MOPS Gasoil minus 42 cents/b, as the August/September gasoil swap spread fell by 2 cents/b to plus 11 cents/b.

##### Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00>

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

**Gasoil FOB Arab Gulf Cargo <POAAT00> assessment**

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

**Exclusions:** No market data was excluded from the July 21, 2020 Singapore Gasoil Market-on-Close assessment process.

**Platts Asia and Middle East Fuel Oil Daily Market Analysis**

- China's H1 FO production up 47% on year
- Formosa offers pyrolysis fuel oil for early-Aug loading

China's fuel oil production jumped 47% during the first half of the year to 17.48 million mt from the same period in 2019, data released by the National Bureau of Statistics showed July 20.

"The increase has to do with the government's tax rebate policy earlier this year, which incentivized domestic refineries to produce more low sulfur fuel oil," according to a Chinese refining source.

Domestically produced fuel oil barrels previously attracted Yuan 1,218/mt of consumption tax and 13% VAT, before the Ministry of Finance implemented a tax rebate on fuel oil effective February 1, paving the way for domestic producers to supply bunker fuel to ships plying international routes at Chinese ports.

The source added that the production figure is expected to increase going forward as more capacity comes online.

In tender news, Taiwan's Formosa Petrochemical Corp. offered 10,000 mt of pyrolysis fuel oil for early-August loading on tender, according to a company source. The tender closes July 21.

The company last sold 40,000 mt of 0.9% sulfur fuel oil via tender loading over July 16-18 from Mailiao to Summit

Energy at a premium of around \$30/mt to MOPS 180 CST HSFO assessments, S&P Global Platts reported previously.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment July 21 reflected bids from Shell for cargoes loading over August 5-9, August 10-14 and August 15-19 at parity to August average, each. The assessment took into consideration an offer from Vitol for an August 14-18 loading cargo at parity to August average, which was withdrawn with a trade of a linked cargo. The assessment also took into consideration a trade for an August 8-12 loading cargo, which Freepoint bought from Vitol at parity to August average.

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

**Exclusions:** No market data was excluded from the July 21, 2020 assessment process.

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

**Bids:**Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Aug 5-9 40kt INCO OR  
Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Aug 10-14 40kt INCO  
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -1.00 Aug 5-9 40kt OR  
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -1.00 Aug 10-14 40kt O  
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -1.00 Aug 16-20 20kt  
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids 316.00 Aug 16-20 20kt  
Platts Marine Fuel 0.5%: FOB Straits: Shell bids Aug Avg +0.00 Aug 5-9 40kt INCO OR  
Platts Marine Fuel 0.5%: FOB Straits: Shell bids Aug Avg +0.00 Aug 10-14 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Shell bids Aug Avg +0.00 Aug 15-19 40kt INCO

**Offers:**WD:Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer 328.00 Aug 8-12 20kt INCO OR  
WD:Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer 328.00 Aug 14-18 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol no longer offers Aug Avg +0.00 Aug 8-12 20kt INCO OR after trade with Freepoint (4:23:51.893)

WD:Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer Aug Avg +0.00 Aug 14-18 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mitsui offers Aug Avg +3.00 Aug 5-9 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mitsui offers Aug Avg +3.00 Aug 11-15 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: Energy Star: Mitsui offers Aug Avg +2.50 Aug 10-14 20kt INCO

**Trades:**One trade

1) Platts Marine Fuel 0.5%: FOB Straits: Aug 8-12: 20kt: Freepoint buys from Vitol at Aug Avg +0.00 INCO (4:23:51.893)

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

**Platts Singapore Fuel Oil Paper Exclusions**

**Exclusions:** No market data was excluded from the July 21, 2020 swaps assessment process.

**Fuel Oil Reported Deals**

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY  
PLATTS MARINE FUEL: AUG20: MERCURIA BIDS 5KMT AT \$326.25  
PLATTS MARINE FUEL: AUG20: GUNVOR BIDS 5KMT AT \$326.00  
PLATTS MARINE FUEL: AUG20: TOTAL BIDS 5KMT AT \$326.00  
PLATTS MARINE FUEL: AUG20: MERCURIA BIDS 5KMT AT

\$325.75  
 PLATTS MARINE FUEL: AUG20: GUNVOR BIDS 5KMT AT \$325.75  
 PLATTS MARINE FUEL: AUG20: UENERGY BIDS 5KMT AT \$325.50  
 PLATTS MARINE FUEL: AUG20: DV TRADING BIDS 5KMT AT \$325.50  
 PLATTS MARINE FUEL: AUG20: UENERGY BIDS 5KMT AT \$325.25  
 PLATTS MARINE FUEL: AUG20: VERCER BIDS 5KMT AT \$325.00  
 PLATTS MARINE FUEL: AUG20: UENERGY BIDS 5KMT AT \$324.75  
 PLATTS MARINE FUEL: AUG20: SHELL BIDS 5KMT AT \$323.50  
 PLATTS MARINE FUEL: AUG20: DV TRADING BIDS 5KMT AT \$323.00  
 PLATTS MARINE FUEL: AUG20: TOTAL BIDS 5KMT AT \$322.00  
 PLATTS MARINE FUEL: AUG20: VERCER BIDS 5KMT AT \$322.00  
 PLATTS MARINE FUEL SPR: BAL MONTH/AUG20: MERCURIA BIDS 5KMT AT \$-0.25  
 PLATTS MARINE FUEL SPR: BAL MONTH/AUG20: SHELL BIDS 5KMT AT \$-1.00  
 PLATTS MARINE FUEL SPR: BAL MONTH/AUG20: VITOL BIDS 5KMT AT \$-2.00  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: MERCURIA BIDS 5KMT AT \$-0.75  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: PHILLIPS 66 BIDS 5KMT AT \$-0.75  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: SHELL BIDS 5KMT AT \$-1.00  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: VITOL BIDS 5KMT AT \$-2.00  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY  
 PLATTS MARINE FUEL: AUG20: VITOL OFFERS 5KMT AT \$327.00

PLATTS MARINE FUEL: AUG20: VERCER OFFERS 5KMT AT \$327.00  
 PLATTS MARINE FUEL: AUG20: GUNVOR OFFERS 5KMT AT \$328.00  
 PLATTS MARINE FUEL: AUG20: UENERGY OFFERS 5KMT AT \$328.50  
 PLATTS MARINE FUEL: AUG20: VERCER OFFERS 5KMT AT \$329.00  
 PLATTS MARINE FUEL: AUG20: DV TRADING OFFERS 5KMT AT \$330.00  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: VITOL OFFERS 5KMT AT \$-0.25  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: SHELL OFFERS 5KMT AT \$0.00  
 PLATTS MARINE FUEL SPR: AUG20/SEP20: PHILLIPS 66 OFFERS 5KMT AT \$0.25  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO MERCURIA\* 5KMT AT \$325.50 (08:26:44)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\* 5KMT AT \$325.50 (08:26:55)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO MERCURIA\* 5KMT AT \$325.50 (08:26:57)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\* 5KMT AT \$325.50 (08:27:01)  
 PLATTS MARINE FUEL: AUG20: MERCURIA BUYS FROM VITOL\* 5KMT AT \$326.25 (08:28:42)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO MERCURIA\* 5KMT AT \$326.00 (08:28:44)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\* 5KMT AT \$326.00 (08:28:53)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\* 5KMT AT \$326.00 (08:29:03)  
 PLATTS MARINE FUEL: AUG20: UENERGY SELLS TO TOTAL\* 5KMT AT \$326.00 (08:29:07)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO DV TRADING\* 5KMT AT \$326.00 (08:29:12)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\*

5KMT AT \$326.00 (08:29:15)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO TOTAL\* 5KMT AT \$326.00 (08:29:46)  
 PLATTS MARINE FUEL: AUG20: TOTAL BUYS FROM VITOL\* 5KMT AT \$326.25 (08:29:54)  
 PLATTS MARINE FUEL: AUG20: VITOL SELLS TO MERCURIA\* 5KMT AT \$326.25 (08:29:59)  
 PLATTS MARINE FUEL SPR: BAL MONTH/AUG20: MERCURIA BUYS FROM VITOL\* 5KMT AT \$-0.25 (08:25:34)  
**Exclusions:** No market data was excluded from the July 21, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:** The assessment of FOB Fujairah Marine Fuel 0.5%S July 21 took into consideration spread to delivered and ex-wharf Fujairah Marine Fuel 0.5%S bunker fuel assessments, and spread to Singapore Marine Fuel 0.5% cargo assessment in the absence of any competitive bids or offers demonstrating values otherwise.

Platts assessment for Marine Fuel 0.5%S material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

This rationale applies to symbol(s) <AMFFA00>

**Exclusions:** No market data was excluded from the July 21, 2020 assessment process.

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

**Bids:** No bids

**Offers:** No offers

**Trades:** No trades

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

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

### FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment

**rationale:** The FOB Singapore 180 CST HSFO assessment July 21 took into account the published intra-day values in the absence of any competitive bids or offers that tested value otherwise.

### FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment

**rationale:** The FOB Singapore 380 CST HSFO assessment July 21 reflected Trafigura's bids for cargoes loading over August 10-14 at Mean of Platts Singapore plus \$1/mt and August 15-19 at MOPS plus \$1/mt. The assessment also reflected an offer from Vitol for a cargo loading over August 16-20 at MOPS plus \$1/mt, as well as a trade where Trafigura bought a cargo loading over August 5-9 from Glencore at \$247/mt.

### FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>

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

### FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

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

**Exclusions:** No market data was excluded from the July 21, 2020 cargo assessment process.

## Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -7.00 Aug 16-20 20kt INCO

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS -4.00 Aug 16-20 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.00

Aug 5-9 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.00 Aug 10-14 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.00 Aug 15-19 20kt INCO

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

Platts HSFO 180CST: FOB Straits: Total offers MOPS -1.00 Aug 11-15 20kt Total GTC OR

Platts HSFO 180CST: FOB Straits: Total offers MOPS -1.00 Aug 16-20 20kt Total GTC

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

Platts HSFO 380CST: FOB Straits: Glencore no longer offers 247.00 Aug 5-9 20kt OR after trade with Trafi (4:28:33.978)

WD:Platts HSFO 380CST: FOB Straits: Glencore withdraws offer 247.00 Aug 10-14 20kt OR

WD:Platts HSFO 380CST: FOB Straits: Glencore withdraws offer 247.00 Aug 15-19 20kt

Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +4.00 Aug 5-9 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +4.00 Aug 10-14 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +4.00 Aug 15-19 20kt

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Aug 16-20 40kt INCO

Platts HSFO 380CST: FOB Straits: Total offers Bal Jul Avg +3.00 Aug 16-20 20kt Total GTC

**Trades:** Platts HSFO Trade Summary: One trade

1) Platts HSFO 380CST: FOB Straits: Aug 5-9: 20kt: Trafi buys from Glencore at 247.00 (4:28:33.978)

This assessment commentary applies to the following market data

codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00>  
FO 380 CST 3.5% <PPXDK00>

## Platts US West Coast Light End Daily Commentary

- **Portland fell 16.5 cents/gal on refiner sells and lower demand**
- **California sees low demand and high inventories**

The Pacific Northwest suboctane differential dropped 16.5 cents/gal July 21 as it was heard traded flat against NYMEX RBOB August futures.

Refiners sells and lower demand amid federal law enforcement were the likely driver factors adding pressure to Portland assessments.

Protests started after the death of George Floyd in police custody in May, and federal troops were sent to try to restore order. Currently the state of Oregon is awaiting the outcome of the lawsuit against the federal government submitted last week.

"Portland it's chaos," a trader said.

In the Southwest, California's low demand and high CARBOB inventories continued. July barrels for LA CARBOB rose 1 cent, to close at August plus 1 cent/gal. Last indications for August barrels, ahead of the month roll later this week, were heard at September plus 4 cents/gal. The outright price for August barrels would be just 1.07 cents/gal higher than July barrels.

## Platts Middle East Sour Crude Daily Market Analysis

- **Spot differentials remain under pressure**
- **Buying appetite average from Asian refiners**

Spot differentials in the sour crude market remained under pressure July 21 amid ongoing tenders and privately negotiated deals, trade sources said.

“The current market looks average in terms of buying appetite from Asian refiners and margins are not picking up too much,” a Singapore-based crude oil trader said.

September-loading cargoes of Murban and Upper Zakum were said to have traded at around minus 70 cents/b to the grades’ official selling prices, according to the latest indications from sources. The Basrah light market has also trended lower against a backdrop of ample supply and reselling interest, sources said.

Iraq’s State Oil Marketing Organization was heard to have concluded a tender for August-loading Basrah Light late last week, with the cargo sold to an Asian buyer at a premium of around 6 cents/b to the grade’s OSP.

Prior to SOMO’s tender, Basrah Light cargoes were heard to have exchanged hands in a range of plus 40-50 cents to the grade’s OSP.

“Several deals were previously done at higher levels but that was around the middle of last week. The market went lower after that,” another trader said.

China’s Rongsheng and Taiwan’s CPC were both heard seeking Middle East crudes for September loading in tenders that close July 21, market sources said.

In other news, Oman’s crude oil output in June hit its target in the OPEC+ cuts while condensates production jumped 23% on the month, the country’s latest monthly statistical bulletin released July 20 showed.

Average daily exports jumped 22% on the month to 899,413 b/d in June, with India an importer for the first time since March, according to the bulletin. China, typically the largest importer of Omani crude, accounted for 90% of Oman’s crude oil shipments in June.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The September cash Dubai assessment on July 21 took into consideration a bid for September Dubai partials at

\$43.84/b and an offer for September Dubai partials at \$43.85/b, standing at the close of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The September cash Oman assessment on July 21 took into consideration an offer for September Oman partials at \$44/b during the Platts Market on Close assessment process and Oman values heard in the broader market, in the absence of trades during the Platts MOC process.

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

### Platts Asia Pacific Sweet Crude Daily Market Analysis

- **ConocoPhillips sells Sep Kimanis at Dated Brent plus around \$3.7/b, FOB**
- **BHP sells Sep Pyrenees at Dated Brent plus around low \$8s/b, FOB**

Spot trading activity for Malaysian crude grades emerged in the Asian sweet crude market on July 21, traders said.

ConocoPhillips sold one 300,000 barrel cargo of Malaysia’s Kimanis crude for September loading to an Asian end-user at a premium of around \$3.70/b to Platts Dated Brent on a FOB basis.

Previously, August loading barrels of Kimanis was sold at a premium of around mid-high \$3s/b to Platts Dated Brent on a FOB basis, traders said. Although, price differentials for competing middle distillate rich crude grades from other regions like the Far East weakened on the month, regional crude grade prices have managed to hold steady, traders said.

“The regional markets is surprisingly holding strong,” said a Singapore-based crude trader.

Spot trade level for Australian heavy sweet crude grades, Pyrenees also emerged in the market, traders said.

BHP sold one 550,000 barrel crude of Pyrenees crude via tender to a trader at a premium of around low \$8s/b to Platts Dated Brent on a FOB basis.

The previous Pyrenees crude cargo was reported to be sold by BHP for August loading, at a premium of around \$7-\$7.5/b to Platts Dated Brent on a FOB basis, traders said.

Market participants will now be looking at tender outcomes of other September loading crude grades, including Malaysian Bunga Orkid and Bunga Kekwa and Indonesian Banyu Urip, traders said.

Vietnam’s PV oil is offering one 300,000 barrel cargo of Bunga Orkid crude via tender for loading over September 5-11 at a differential to Platts Dated Brent on a FOB basis, traders said. The tender closes on July 23 and is valid until July 28.

ExxonMobil is offering via tender two cargoes of Banyu Urip crude, in sizes of either 300,000-350,000 barrels or 65,000 barrels for loading over September 16-18 and September 27-29 via tender at a differential to Platts Dated Brent on a FOB basis, traders said. The tender closes July 22.

### Platts Asia Light Sweet Crude Daily Rationale & Exclusions

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale:** The ESPO M1 September assessment on July 21 took into consideration latest trade indications heard between \$1.30-\$1.70/b for September-loading ESPO cargoes.

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

### Platts Oil Mideast Sour Crude Convergences

None reported

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**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

from Singapore on that day.

Normal Singapore publishing schedules will resume on Tuesday, August 11.

For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@platts.com](mailto:support@platts.com).

**Platts corrects July 16-20 FOB SE Asia biodiesel assessment and July 15-20 BMD CPO futures Mo03 assessments**

Please note that the S&P Global Platts Biodiesel assessment FOB Southeast Asia (Code: AAVSV00) was published incorrectly for July 16, 17 and 20. The S&P Global Platts Biodiesel FOB Southeast Asia assessment should read as \$697/mt for July 16, \$720/mt on July 17 and \$732/mt on July 20.

In addition, BMD CPO futures Mo03 (Code: MYRUB00) should read as MR2,529/mt on July 15, MR2,518/mt for July 16, MR2,616/mt on July 17 and MR2,663/mt on July 20.

These assessments appear in Platts Biofuelscan Report, Platts Biomass-based Diesel Report and Platts Asia Pacific Arab Gulf Marketscan Report and Platts Biofuels Alert under pages PB0002, PB2310, PB2010, PB2311-Weekly and PB2011-Weekly.

**Platts proposes to amend MOPAG methodology to reflect spot physical prices**

S&P Global Platts invites feedback on a proposal to amend the methodology for its FOB Arab Gulf benchmarks for gasoline, gasoil, jet fuel/kerosene and fuel oil to reflect independent, spot physical market values from Jan. 4, 2021.

Platts FOB Arab Gulf assessments have provided consistent, stable values for over 40 years. During this time they have been established as freight netbacks from FOB Singapore benchmarks. Over the last several years, the Middle East physical markets have evolved considerably, and spot market values are now consistently and transparently visible. Logistics have evolved to ensure broad market access and flexibility, including through the growth of independent storage at Fujairah, while refinery infrastructure has grown, providing ample supply.

In 2016, Platts launched independent, spot market assessments reflecting oil products loading basis FOB Fujairah. Platts has received significant feedback that the FOB Arab Gulf products assessments should evolve to reflect these same spot market values.

Under the proposal, Platts would assess the MOPAG gasoline, gasoil, jet fuel/kerosene and fuel oil benchmarks based on its Market on Close assessment methodology reflecting bids, offers and trades in the spot market.

The proposal follows extensive discussions with market participants after Platts opened a formal review of its FOB Arab Gulf assessments in April amid concerns that the recent sharp declines in refined oil product prices and a surge in freight rates could result in the netback calculations producing a value at or below zero (<http://plts.co/B1D030qVzu1>).

In a subsequent subscriber note published on May 18, 2020 (<http://plts.co/fwFv30qVzu8>), Platts announced it will only publish a zero or negative value for these benchmarks if prevailing market information demonstrates such values. This means that if a freight netback calculation would produce a value at or below zero, then Platts would consider relevant spot market information instead and use this in its assessment of FOB Arab Gulf values.

Under the new proposal, effective Jan. 4, 2021, Platts MOPAG assessments for gasoline, gasoil, jet fuel/kerosene and fuel oil would reflect trade on a free-on-board basis at good ports across the Gulf, fully normalized to FOB Fujairah basis. The proposal does not initially affect Platts MOPAG naphtha assessments, which will continue to be published as a netback from its C+F Japan naphtha benchmark.

Platts already assesses spot market values for 95 RON gasoline, 10 ppm sulfur gasoil, jet fuel and 380 CST high sulfur fuel oil in the Middle East on a FOB Fujairah basis, reflecting bids, offers and trades heard in the broader market and reported in the MOC process.

Following the change effective Jan. 4, 2021, the MOPAG assessments would mirror the 'FOB Fujairah' independent price assessments and continue to reflect 4:30 pm Singapore/12:30 pm Dubai timestamp.

The MOPAG outright assessment would reflect the existing spot differential (premium/discount) assessment of the product, plus the relevant MOPAG strip value. The MOPAG strip reflects the average of daily swap values over a 21-day period between 20-40 days from the day of publication. The MOPAG assessments would also reflect the same specifications and terms of the existing differentials, for cargo sizes of 200,000-300,000 barrels each, or 20,000-40,000 mt in the case of fuel oil.

The MOPAG derivatives assessments and values are based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. Platts would also take into consideration physical bids, offers and trades on a FOB Arab Gulf basis in the MOC process. In the absence of any bids, offers or trades, Platts will take into consideration the respective Singapore derivatives coupled with freight netback and forward freight agreement values.

For MOPAG 0.005% sulfur, 0.05% sulfur and 0.25% sulfur gasoil assessments, these grades would be assessed by applying the spot differential for the respective grade to the MOPAG Gasoil strip. Currently, the MOPAG outright assessments for these grades are assessed by applying the spot differential assessed for the respective grade to the primary FOB AG Gasoil netback, minus the assessed spot AG differential for Gasoil itself.

Platts began publishing the FOB Fujairah assessments on Oct. 3, 2016 and these currently run alongside Platts MOPAG netback assessments. Details of these assessments are available here: <http://plts.co/9rmN30qVBC4>.

The following FOB Arab Gulf netback assessments, published in Asia-Pacific/Arab Gulf Marketscan and Platts Global Alert pages 2004, 2420, 2404, 2005, 2421, 2520, 2405, 2402, 2502, 2320, 2304, 0027, 0035, 2521, 2321, 2305, 2503, 2403, 0039, 0032, 0024 and 0030 would be affected:

Assessment	Code	Monthly average
Gasoline 95 unleaded	AAICY00	AAICZ00
Gasoline 92 unleaded	AAGJA00	AAGJA03
Kerosene	PJAAA00	PJAAA03
Gasoil 10 ppm	AAIDT00	AAIDT03
Gasoil 0.005% sulfur	AASGJ00	AASGJ03
Gasoil 0.05% sulfur	AAFEZ00	AAFFG00
Gasoil 0.25% sulfur	AACUA00	AACUB00
Gasoil	POAAT00	POAAT03
HSFO 180 CST (\$/mt)	PUABE00	PUABE03
HSFO 380 CST (\$/mt)	AAIDC00	AAIDD00

Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by Aug. 7, 2020.

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

**Platts proposes including Innospec and Wonder Energy additives in Singapore gasoil**

Following a continued review of recognized additives contained in the FOB Singapore gasoil assessment process, S&P Global Platts proposes to begin reflecting three new additives.

The additives are:

Name	Additive Type	Manufacturer
OLI-9980	Lubricity improver	Innospec
WD-006	Lubricity improver	Xi'an Wonder Energy chemical Co., Ltd
WD-008	Lubricity improver	Xi'an Wonder Energy chemical Co., Ltd

Platts proposes to add the additives to the list of recognized



**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

additives reflected in its assessment process.

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

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

For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375>.

Please send all comments or questions by August 10 to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

**Platts to launch Sep 1 several Asian low sulfur bunker assessments**

S&P Global Platts will launch delivered low sulfur marine fuel and marine gasoil assessments at several Asian ports from September 1, 2020.

These assessments will be launched at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan in the UAE.

The International Maritime Organization's mandate to limit sulfur to a maximum 0.5% for all marine fuels from January 1, 2020, has led bunker markets globally to switch away from high sulfur fuel oil to IMO-compliant fuels.

Platts understands that trading in the above bunkering locations has almost fully transitioned to low sulfur marine fuels.

In line with Platts specifications for Marine Fuel 0.5% sulfur cargo, barge and bunker assessments globally, the new bunker assessments will reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products — Fuels (class F) — Specifications of marine fuels, but with a maximum sulfur limit of 0.5%, and a minimum viscosity of 30 CST at 50 degrees Celsius.

Also in line with Platts specifications for marine gasoil assessments globally, the new marine gasoil assessments will reflect specifications that generally conform with that of DMA, ISO 8217:2010, with a 0.1% sulfur maximum limit.

Delivered bunker fuel assessments in Asia and the Middle East reflect 500-1,500 mt parcels for delivery 5-10 days forward from

the date of publication, while marine gasoil assessments reflect volumes of 50 mt and above.

Prices assessed for these markets reflect activity reported to Platts throughout the day, and values for all reported trades are always normalized to reflect the prevailing value of the market at 5:30 pm in Singapore.

Platts methodology and specifications guide for global bunker fuel assessments can be found here: <http://plts.co/ZsTb30qVBep>. The new assessments will be published in Platts Bunkerwire, Bunkerwire Monthly, and on fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in the Platts database under the following codes, and in Bunkerworld.

Assessments	Code	Mvg
Sydney MF 0.5%	MFDSY00	MFDSY03
Sydney MGO 0.1%	MGDSY00	MGDSY03
Melbourne MF 0.5%	MFDMB00	MFDMB03
Melbourne MGO 0.1%	MGDMB00	MGDMB03
Mumbai MF 0.5%	MFDMM00	MFDMM03
Mumbai MGO 0.1%	MGDMM00	MGDMM03
Colombo MF 0.5%	MFDCLO0	MFDCLO3
Colombo MGO 0.1%	MGDCLO0	MGDCLO3
Kuwait MF 0.5%	MFDKW00	MFDKW03
Kuwait MGO 0.1%	MGDKW00	MGDKW03
Khor Fakkan MF 0.5%	MFDKF00	MFDKF03
Khor Fakkan MGO 0.1%	MGDKF00	MGDKF03

Please send any feedback, question or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

**Platts to include PIS Pioneer in Singapore Marine Fuel 0.5% MOC from Aug 21**

S&P Global Platts will include the PIS Pioneer as an additional delivery point in the FOB Singapore Marine Fuel 0.5% assessment process from Aug. 21, 2020.

PIS Pioneer (IMO 9294563) is operated by Pertamina International Shipping as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

Platts first proposed the inclusion of the PIS Pioneer as an additional delivery point in a subscriber note published June 11, 2020: <http://plts.co/LIRa30qYtEI>. There are currently nine FSUs approved as additional delivery points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to

approved FSUs require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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**Platts to amend methodology for FOB Japan gasoil assessment Oct 1**

S&P Global Platts will amend the underlying methodology for its FOB Japan 10 ppm sulfur gasoil assessment from October 1, 2020. The amendment in methodology is due to the discontinuation of most of Platts's Japan domestic waterborne oil product assessments on October 1, 2020. While Platts will continue to publish waterborne assessments for gasoil and kerosene FOB Tokyo Bay, LC1 laycans, as a netback from Platts Tokyo Bay rack assessments between October 1, 2020 and March 31, 2021, these netbacks will be discontinued from April 1, 2021 (<http://plts.co/dcZr30qFRC7>).

Japan's gasoil exports remain a significant feature of the Asia Pacific market in recent years. In 2019, Japan exported 7.98 million mt of diesel, up 30% from 6.155 million mt in 2018, data from Petroleum Association of Japan showed.

Platts first proposed amending the FOB Japan gasoil methodology in a subscriber note published April 2, 2020: <http://plts.co/Kt8A30qFzoD>. Currently, the FOB Japan 10 ppm sulfur gasoil assessment uses the Japan domestic waterborne gasoil assessment for Tokyo Bay LC1 (daily price symbol code PJPAB00) as the underlying calculation, with cost normalized for the export market including the removal of the implied taxed value and reflects cargo size of 150,000-250,000 barrels. The FOB Japan 10 ppm sulfur gasoil assessment was first published on May 7, 2018 and is currently time stamped at 3:30 pm Japan time (0630 GMT), following the Japan publishing schedule for waterborne products.

Following the change, the assessment would be derived by applying a daily assessed FOB Japan 10 ppm sulfur gasoil cash differential to the Mean of Platts Singapore (MOPS) strip from October 1, 2020. The final value would continue to be expressed in US dollar per barrel.

**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

In addition to the methodology change to the FOB Japan 10 ppm sulfur gasoil, Platts would publish the FOB Japan 10 ppm sulfur gasoil cash differential starting October 1.

The amended FOB Japan assessment would reflect cargoes of 250,000-300,000 barrels in size, loading 15-30 days forward from the date of publication. The assessment would be normalized to gasoil loadings from Tokyo Bay, and reflect value at the close of Asian trade at 4:30 pm Singapore time (0830 GMT).

The publication schedule of the FOB Japan 10 ppm sulfur gasoil and the new cash differential assessment would be based on Platts's existing publication schedule for Singapore oil assessments.

The FOB Japan 10 ppm sulfur gasoil assessment appears in the Asia-Pacific/Arab Gulf Marketscan, the Oilgram Price Report, on Platts Global Alert pages 2430, 2404, 2006, 2007, 2405 and 2431, and in the Platts price database under the daily price symbol code POJAP00 with the monthly average code POJAP03.

Please send all feedback or questions to

[asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

**Platts proposes to discontinue MOPAG jet fuel/kerosene, gasoil LR2 assessments**

S&P Global Platts is proposing to discontinue the publication of its FOB Arab Gulf jet fuel/kerosene, gasoil LR2 assessments from January 4, 2021.

This follows another proposal by Platts to amend the methodology for its FOB Arab Gulf benchmarks for gasoline, gasoil, jet fuel/kerosene and fuel oil to reflect independent, spot physical market values from January 4, 2021. Under this proposal, the MOPAG assessments would reflect the same specifications and terms of the existing differentials for cargo sizes of 200,000-300,000 barrels each (<http://plts.co/LOy730qVMhq>).

Currently, the jet fuel/kerosene and gasoil LR2 assessments are assessed as a netback from the benchmark FOB Singapore assessments using 80,000 mt (LR2) ship freight rates.

Platts has observed little liquidity in recent years on these fuels being shipped on these ship sizes, as spot activity in the Middle East middle distillates market is mostly centered around MR and, to a certain extent, LR1-sized cargoes.

The Worldscale outright basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmadi, inclusive of port

charges at Jubail and Ras Tanura, to Quoin Island, plus the Worldscale outright basis rate from Quoin Island to Singapore. This outright basis rate is changed once a year on the first working day of the new year and is applicable till the last working day of the year.

The actual freight applied to derive the FOB Arab Gulf netback is calculated by multiplying the base rate against the Worldscale freight spot assessment for 80,000 mt for the Arab Gulf-Singapore route as published daily in Platts Clean Tanker Wire. The final calculation is divided by 7.9 for jet fuel/kerosene, and 7.45 for gasoil to convert \$/mt into \$/b.

These assessments appear in Asia-Pacific/Arab Gulf Marketscan and Platts Global Alert pages 2004, 2420, 2404, 2005, 2421, 0027, 0035, 2405, 2402 and 2403 under the price database codes as below:

Assessment Code Monthly average

Kerosene LR2 AAKNZ00 AAKQA00

Gasoil LR2 AAKBT00 AAKBU00

Please send all feedback and comments to

[asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by August 7, 2020.

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

**Platts proposes to discontinue several Asian and Middle East high sulfur bunker assessments**

S&P Global Platts is proposing to discontinue the publication of several Asian and Middle East delivered high sulfur bunker fuel assessments from November 2, 2020.

Platts proposes to discontinue delivered 380 CST and 180 CST bunker assessments at Mumbai, Colombo, Kuwait and Khor Fakkan, and 380 CST and 180 CST bunker assessments at Melbourne and Sydney, respectively.

Following the introduction of a sulfur limit of 0.5% in marine fuels by the International Maritime Organization from January 1, 2020, Platts has observed greater compliance to the IMO regulations at more locations, where the market has mostly transitioned away from high sulfur fuel oil to trade bunker fuel with maximum 0.5% sulfur content.

Subsequent to the proposed discontinuation of the 380 CST grade at Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan, Platts would continue to publish values for the grade at these five locations in Bunkerworld as Average Price Indicators.

Platts publishes Average Price Indications for a variety of ports and

grades where there is less liquidity and where no assessment is published. For API ports where there are no fresh price points entered on a given day, the API may be designated as a dependent price, and would be generated based on the last known differential between the API and a correlated port or more liquid fuel oil benchmark.

Effective November 2, Platts will no longer publish the below listed assessments in Platts Bunkerwire, Bunkerwire Monthly, and in Platts Bunker Alert pages pages 2850, 2851, Platts Shipping Alert pages 210 and 211, where they currently appear. Following the change, these assessments will appear in Bunkerworld publication and will be available there under their existing codes.

Assessment Code MAvg

Melbourne 380 CST PUAWL00 PUAWL03

Mumbai 380 CST AASSH00 AASSH03

Colombo 380 CST PUAGS00 PUAGS03

Kuwait 380 CST PUAAY00 PUAAY03

Khor Fakkan 380 CST PUAEX00 PUAEX03

Sydney 180 CST PUAEA00 PUAEA03

Mumbai 180 CST AASSG00 AASSG03

Colombo 180 CST PUAGR00 PUAGR03

Kuwait 180 CST PUACP00 PUACP03

Khor Fakkan 180 CST PUACO00 PUACO03

Concurrently, Platts will launch new delivered marine fuel 0.5% and marine gasoil 0.1% assessments at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan from September 1, 2020: <http://plts.co/Uy0y30qVBic>

Please send all feedback, question or comments on the discontinuation proposal to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by August 3, 2020.

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

**Platts proposes including Brilliant Jewel in Singapore Marine Fuel 0.5% MOC from Sep 21**

S&P Global Platts is considering the inclusion of the Brilliant Jewel tanker as an additional loading point in the FOB Singapore Marine Fuel 0.5% Market on Close assessment process from Sept. 21, 2020.

The Brilliant Jewel (IMO 9244867) is operated by Vitol Asia as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

There are currently nine FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel

**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel to be used as a loading point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels approved for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by Aug. 14, 2020 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

**Platts proposes independent Middle East naphtha, 92 RON gasoline assessments**

S&P Global Platts proposes to launch independent price assessments for naphtha and 92 RON gasoline in the Middle East market, effective September 1, 2020.

These new spot price assessments would be named “FOB Fujairah” in Platts publications and databases, and run alongside Platts’ existing MOPAG netbacks.

The new assessments would be published alongside Platts existing physical netback values for these products. They reflect spot cargoes loading on an FOB basis at ports across the Gulf.

The Middle East has seen substantial growth in refining and storage capacity over the past decade, as well as widespread growth in physical oil trading and market participation. These factors have led to a more vibrant and active spot physical market for oil products, which will be the basis for these assessments.

Platts already publishes physical differential assessments for FOB AG naphtha and 92 RON gasoline, which would be used to assess the outright values alongside any bids, offers or trades on an outright basis.

NAPHTHA: Platts would publish six new daily assessment values and two new monthly averages for naphtha. The six new daily assessments would comprise a cash assessment for cargoes with a minimum size of 25,000 mt and maximum size of 75,000 mt loading 20-40 days forward; three monthly derivatives assessments including balance month and two forward months; a naphtha MOPAG strip value and a balance month Japan derivative assessment. Platts would also publish a monthly average for the cash assessment and the naphtha MOPAG strip.

The independent Middle East naphtha cash assessment and differential would reflect the following specifications:

**FOB AG NAPHTHA SPECIFICATIONS**

Property Standard

Color saybolt Min +20

Density at 15 deg C kg/l Min 0.66, Max 0.73

Distillation

10% vol recovered deg C Report

50% vol recovered deg C Min 50, Max 110

90% vol recovered deg C Min 75, Max 150

End point deg C Max 170

Lead content, ppb/wt Max 50

PONA

Aromatics, vol% Max 15

Naphthenes, vol% Report

Olefins, vol% Max 1

Paraffins, vol% Min 70

N-paraffins, vol% Report

Reid Vapor Pressure at 37.8 deg C Max 13 psi

Sulfur, Total, ppm/wt Max 400

Mercury, ppb Max 1

Oxygenates, ppm Max 50 ppm TAME, MTBE and/or ETBE

GASOLINE: Platts would publish five new daily assessment values and two new monthly averages for 92 RON gasoline. The five new daily assessments would include a cash assessment for cargoes with a minimum size of 200,000 barrels and maximum size of 300,000 barrels loading 20-40 days forward; three monthly derivatives assessments including balance month and two forward months; and a 92 RON MOPAG strip value. Platts would also publish a monthly average for the cash assessment and the 92 RON gasoline MOPAG strip.

The outright 92 RON gasoline value would reflect the same specifications as the existing differential assessment:

Property Standard

Research Octane Number Min 92, Min 95

Motor Octane Number Min 82, Min 85

Appearance Clear

Color Undyed

Corrosion, Copper Strip (3 Hrs at 50°C) Max 1

Density at 15°C kg/cu m 0.72-0.78

Distillation

10% vol recovered at (°C) Max 65

50% vol recovered at (°C) Min 80, Max 120

90% vol recovered at (°C) Max 180

End point (°C) Max 210

Residue, vol% Max 2

Doctor Test Negative

Gum, Existent (mg/100 ml) Max 4

Induction Period (minutes) Min 480

Lead Content, gPb/l Max 0.013

Reid Vapor Pressure at 37.8°C (psi) Max 9

Sulfur, wt % Max 0.01

Allowed oxygenates/MTBE (If added) Max 15 (of which maximum MTBE content of 10.0)

Alcohol No additions of any alcohol

Aromatics, vol % Max 35

Benzene, vol % Max 1

Olefins, vol % Max 18

Odor Marketable

Additives No metal additives; no metal octane boosters

The new 92 RON gasoline assessment would be published alongside the current FOB Fujairah 95 RON gasoline assessment that was launched on October 3, 2016.

OUTRIGHT VALUE: The independent outright assessments for both naphtha and 92 RON gasoline would reflect the existing spot differential (premium/discount) assessment of the product plus the associated MOPAG strip value. The strip reflects the average of daily swap values over a 21-day period between 20-40 days from the day of publication.

The MOPAG derivatives assessments and values would be based on trades seen in the Platts Market on Close assessment process or on derivatives exchanges or heard in over-the-counter markets. Platts would also take into consideration physical bids, offers and trades on an FOB Arab Gulf basis in the MOC process. In the absence of any bids, offers or trades, Platts would take into consideration the Japan derivatives for naphtha and the Singapore derivatives for gasoline, coupled with freight netback and forward freight agreement values.

LOADING PORTS: Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Sitra, Fujairah, Ras Laffan and any safe and sound port within this geographic area.

Platts would only publish offers where sellers specify at least one and no more than three representative load points and would only publish bids where buyers specify at least three representative load points.

For all trades reported through the Platts Market on Close process for the above assessments, the seller would declare the terminal 12 days prior to loading. The buyer would nominate the vessel seven days prior to loading and narrow the loading window to three days, subject to terminal acceptance.

**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

**TIMESTAMP:** The price assessments would reflect the tradable value of these markets at 12:30 pm Dubai time. This timestamp would align the new assessments with the respective netback values that Platts already publishes in the Middle East, corresponding to the 4:30 pm Market on Close in Singapore.

**FEEDBACK:** Please send all comments and queries by July 31, 2020 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 extends feedback period on including minimum total aromatics for Singapore gasoil**

S&P Global Platts is extending the feedback period for its proposal to include a minimum total aromatics content of 15% by weight reflected in its FOB Singapore 10 ppm sulfur gasoil, and is continuing to review the time line of implementation.

Platts first proposed to add the property of total aromatics to its FOB Singapore 10 ppm sulfur gasoil specifications starting July 1, 2020 in a subscriber note published March 3, 2020: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030320-platts-proposes-to-include-minimum-total-aromatics-for-singapore-diesel>

Platts understands that most of the ultra low sulfur diesel, or ULSD, produced and exported in Asia is well above and reflects the proposed level of 15% by weight, and has proposed the additional parameter to reflect current export and import requirements in the Asia Pacific region.

Platts is also proposing the test methods of IP 391 and ASTM D6379 for the total aromatics parameter. All other parameters and standards for FOB Singapore Gasoil cargoes will remain unchanged.

Platts current specifications for the Singapore gasoil assessments can be viewed at <http://plts.co/G6ya30pvWQh>. Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades.

Such reviews may lead to changes to the existing specifications of an assessment, though any changes would be subject to further industry consultation ahead of any final decision.

Please send all further comments, feedback, and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by July 31, 2020.

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

**Platts to discontinue FOB China 90 RON gasoline assessment, amend 93 RON to 92 RON**

Following market feedback, S&P Global Platts will discontinue the South China 90 RON gasoline assessment and change the South China 93 RON gasoline assessment to reflect a 92 RON grade from August 3, 2020.

This decision follows a March 13 proposal in lieu of rising gasoline exports from South China for 92 RON oxygenated gasoline, which is available here: <http://plts.co/UHRh30qM8ip>

Platts will rename the FOB South China 93 RON gasoline assessment to 92 RON. The renamed 92 RON assessment will carry the same price symbol code as the current 93 RON assessment.

Platts is also amending the cargo size, timing, and adding specifications reflected in the renamed South China 92 RON gasoline assessment.

The current 93 RON assessment reflects 25,000-30,000 mt 93 RON gasoline cargoes loading 15-30 days forward.

Following the change, the renamed 92 RON assessment will reflect 30,000-40,000 mt MR-sized 92 RON oxygenated gasoline cargoes loading 20-35 days forward, with guaranteed specifications adhering to China's National Phase 5 standards, where parameters include maximum 10 ppm sulfur content, benzene at maximum 1% by volume, aromatics at maximum 40% by volume and olefins at maximum 24% by volume.

Cargoes that differ from this specification will be considered for

assessment and normalized to reflect the above quality.

The ports reflected in the South China assessment include Huizhou, Dongguan, Qinzhou, Quanzhou and Hainan. Cargo loadings from these ports will be considered for assessment, while loadings from other ports will be normalized to Huizhou basis. The assessment will reflect market value at the close of Asian trade at 4:30 pm Singapore time (0830 GMT) and follows the Singapore publishing schedule.

The discontinuation of 90 RON gasoline assessment and renaming of 93 RON to 92 RON grade come as exports of 90 RON and 93 RON gasoline from China have ceased, and replaced predominantly by 92 RON gasoline and some 91 RON gasoline. In particular, South China became a regular source of spot 92 RON gasoline cargoes after CNOOC completed expansion of its Huizhou refinery in late 2017.

This market typically trades at a differential to Singapore 92 RON unleaded assessments. From August 3, 2020, Platts will publish an outright price for FOB South China 92 RON gasoline in \$/mt, rounded to the nearest 25 cents/mt using a conversion factor of 8.5.

Under the proposal, the following assessment would be discontinued.

ASSESSMENT CODE MAVG

Gasoline Unl 90 FOB South China AAICU00 AAICV00

The 93 RON assessment would be renamed to 92 RON. The code remains unchanged.

ASSESSMENT CODE MAVG

Gasoline Unl 92 FOB South China AAICW00 AAICX00

Please send all feedback, comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: AUG5-AUG9: TOTALSG\* sold to SIETCO 50kb FOB Straits \$44.80/bbl 8:28:54

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: AUG5-AUG9: \*\*UNIPECSG bids 50kb FOB Straits \$44.60/bbl
- Platts Mogas 92: AUG5-AUG9: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl
- Platts Mogas 92: AUG11-AUG15: VITOLSG bids 50kb FOB Straits \$44.80/bbl
- Platts Mogas 92: AUG11-AUG15: \*\*UNIPECSG bids 50kb FOB Straits \$44.60/bbl
- Platts Mogas 92: AUG11-AUG15: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl
- Platts Mogas 92: AUG16-AUG20: VITOLSG bids 50kb FOB Straits \$44.70/bbl
- Platts Mogas 92: AUG16-AUG20: \*\*UNIPECSG bids 50kb FOB Straits \$44.60/bbl
- Platts Mogas 92: AUG16-AUG20: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl
- Platts Mogas 95: AUG5-AUG9: \*\*P66SG bids 50kb FOB Straits \$46.10/bbl
- Platts Mogas 95: AUG5-AUG9: \*\*UNIPECSG bids 50kb FOB Straits \$46.10/bbl
- Platts Mogas 95: AUG5-AUG9: VITOLSG bids 50kb FOB Straits \$46.00/bbl
- Platts Mogas 95: AUG5-AUG9: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: AUG5-AUG9: \*\*P66SG bids 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: AUG5-AUG9: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: AUG11-AUG15: \*\*UNIPECSG bids 50kb FOB Straits \$46.10/bbl
- Platts Mogas 95: AUG11-AUG15: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: AUG11-AUG15: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: AUG16-AUG20: \*\*UNIPECSG bids 50kb FOB Straits \$46.10/bbl
- Platts Mogas 95: AUG16-AUG20: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl

- Platts Mogas 95: AUG16-AUG20: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.7/bbl

#### Withdrawals

- Platts Mogas 92: AUG11-AUG15: EQUINOR Withdraws bid 50kb FOB Straits \$44.50/bbl
- AUG11-AUG15: SIETCO Withdraws bid 150kb FOB Straits MOPS 92 \$-0.5/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: AUG10-AUG14: PETROCHINA offers 50kb FOB Straits \$45.20/bbl
- Platts Mogas 92: AUG12-AUG16: PTT offers 50kb FOB Straits \$45.20/bbl

#### Withdrawals

- Platts Mogas 92: AUG9-AUG13: \*\*TOTALSG Withdraws offer 50kb FOB Straits \$44.90/bbl
- Platts Mogas 92: AUG5-AUG9: \*\*TOTALSG no longer offers 50kb FOB Straits \$44.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: AUG20: GUNVORSG\* sold to BOCIGC 25kb \$45.34/bbl 8:27:24
- Platts Mogas 92: AUG20: SIETCO\* sold to MCELT 25kb \$45.40/bbl 8:28:19
- Platts Mogas 92: AUG20: P66SG\* sold to PETROCHINA 25kb \$45.40/bbl 8:29:50

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: AUG20: BPSG bids 25kb \$45.36/bbl
- Platts Mogas 92: AUG20: ONYX bids 25kb \$45.35/bbl
- Platts Mogas 92: AUG20: PETROCHINA bids 25kb \$45.35/bbl
- Platts Mogas 92: AUG20: VITOLSG bids 25kb \$45.35/bbl
- Platts Mogas 92: AUG20: ONYX bids 25kb \$45.32/bbl
- Platts Mogas 92: AUG20: ONYX bids 25kb \$45.30/bbl
- Platts Mogas 92: AUG20: ONYX bids 25kb \$44.85/bbl
- Platts Mogas 92: AUG20: VERCER bids 25kb \$44.75/bbl
- Platts Mogas 92: AUG20: TOTSAs bids 25kb \$44.70/bbl
- Platts Mogas 92: AUG20: P66SG bids 25kb \$44.60/bbl
- Platts Mogas 92: AUG20: SIETCO bids 25kb \$44.60/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: AUG20: ONYX offers 25kb \$45.45/bbl
- Platts Mogas 92: AUG20: BPSG offers 25kb \$45.50/bbl
- Platts Mogas 92: AUG20: SIETCO offers 25kb \$45.50/bbl
- Platts Mogas 92: AUG20: TOTSAs offers 25kb \$45.50/bbl
- Platts Mogas 92: AUG20: VITOLSG offers 25kb \$45.50/bbl
- Platts Mogas 92: AUG20: PETROCHINA offers 25kb \$45.55/bbl
- Platts Mogas 92: AUG20: VERCER offers 25kb \$45.55/bbl

#### Withdrawals

- Platts Mogas 92: AUG20: ONYX Withdraws offer 25kb \$45.35/bbl
- Platts Mogas 92: AUG20: GUNVORSG no longer offers 25kb \$45.34/bbl
- Platts Mogas 92: AUG20: ONYX Withdraws offer 25kb \$45.35/bbl
- Platts Mogas 92: AUG20: P66SG no longer offers 25kb \$45.40/bbl
- Platts Mogas 92: AUG20: SINOHKPET Withdraws offer 25kb \$45.45/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: AUG20/SEP20: VERCER sold to SIETCO\* 25kb \$-0.25/bbl 8:28:11
- Platts Mogas 92 spread: AUG20/SEP20: VERCER\* sold to EQUINOR 25kb \$-0.25/bbl 8:29:58
- Platts Mogas 92 spread: SEP20/OCT20: PTT sold to BPSG\* 25kb \$-0.05/bbl 8:03:53
- Platts Mogas 92 spread: SEP20/OCT20: ENOC\* sold to ONYX 25kb \$-0.02/bbl 8:24:59
- Platts Mogas 92 spread: SEP20/OCT20: BPSG\* sold to ONYX 25kb \$0.00/bbl 8:25:01
- Platts Mogas 92 spread: SEP20/OCT20: ENOC\* sold to VITOLSG 25kb \$0.00/bbl 8:25:34
- Platts Mogas 92 spread: SEP20/OCT20: BPSG\* sold to VITOLSG 25kb \$0.01/bbl 8:27:18
- Platts Mogas 92 spread: SEP20/OCT20: ENOC\* sold to VITOLSG 25kb \$0.01/bbl 8:27:24
- Platts Mogas 92 spread: SEP20/OCT20: TRAFI sold to BPSG\* 25kb \$0.00/bbl 8:27:46

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG20: TOTSAs bids 25kb

**APAC DEALS SUMMARY**

- \$-0.69/bbl
- Platts Mogas 92 spread: AUG20/SEP20: BPSG bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ONYX bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: AUG20/SEP20: SIETCO bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ONYX bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ONYX bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ENOC bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: AUG20/SEP20: TOTSA bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VERCER bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: SEP20/OCT20: BPSG bids 25kb \$-0.02/bbl
- Platts Mogas 92 spread: SEP20/OCT20: ONYX bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: SEP20/OCT20: SIETCO bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: SEP20/OCT20: TOTSA bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: SEP20/OCT20: ENOC bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: SEP20/OCT20: VERCER bids 25kb \$-0.15/bbl

**Withdrawals**

- Platts Mogas 92 spread: AUG20/SEP20: GUNVORSG Withdraws bid 25kb \$-0.25/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: BAL MONTH/AUG20: TOTSA offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: AUG20/SEP20: TOTSA offers 25kb \$-0.24/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ONYX offers 25kb \$-0.23/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ONYX offers 25kb \$-0.23/bbl
- Platts Mogas 92 spread: AUG20/SEP20: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: AUG20/SEP20: ENOC offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VITOLSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: AUG20/SEP20: SIETCO offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: SEP20/OCT20: ENOC offers 25kb \$0.01/bbl
- Platts Mogas 92 spread: SEP20/OCT20: SIETCO offers 25kb \$0.02/bbl
- Platts Mogas 92 spread: SEP20/OCT20: ONYX offers 25kb \$0.03/bbl

- Platts Mogas 92 spread: SEP20/OCT20: ONYX offers 25kb \$0.04/bbl
- Platts Mogas 92 spread: SEP20/OCT20: BPSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: SEP20/OCT20: TOTSA offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: SEP20/OCT20: VERCER offers 25kb \$0.08/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/AUG20: PTT Withdraws offer 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG20: PTT Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VERCER no longer offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: AUG20/SEP20: PTT Withdraws offer 25kb \$-0.15/bbl
- Platts Mogas 92 spread: SEP20/OCT20: PTT Withdraws offer 25kb \$0.00/bbl

\*\* Denotes OCO order.

**Naphtha C+F Cargo****Trades (PGA page 2325)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H2SEP20: \*\*SIETCO bids 25kt \$384.00/mt
- H1OCT20: GLENCORESG bids 25kt \$390.00/mt
- H1OCT20: \*\*SIETCO bids 25kt \$389.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H2SEP20: EQUINOR offers 25kt \$399.00/mt
- H1OCT20: BPSG offers 25kt \$391.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Naphtha C+F Japan Cargo Spreads****Trades (PGA page 2325)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1SEP20/H2SEP20: SIETCO bids 25kt \$3.00/mt
- H1SEP20/H2SEP20: \*\*PETROCHINA bids 25kt \$2.50/mt
- H2SEP20/H2OCT20: MARUBENI bids 25kt \$5.50/mt
- H2SEP20/H1OCT20: \*\*PETROCHINA bids 25kt \$2.00/mt
- H2SEP20/H1OCT20: SIETCO bids 25kt \$2.00/mt

**Withdrawals**

- H1SEP20/H2SEP20: TRAFI Withdraws bid 25kt \$3.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H1SEP20/H2SEP20: PDCL offers 25kt \$7.00/mt
- H2SEP20/H1OCT20: PDCL offers 25kt \$6.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper****Trades (PGA page 4023)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- AUG20: VERCER bids 50kb \$44.75/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- AUG20: BPSG offers 50kb \$45.40/bbl
- AUG20: VERCER offers 50kb \$45.70/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads****Trades (PGA page 4023)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

## APAC DEALS SUMMARY

- AUG20/SEP20: VERCER bids 50kb \$-0.65/bbl
- AUG20/SEP20: ALVARI bids 50kb \$-0.6/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- AUG20/SEP20: CAOSG offers 50kb \$-0.5/bbl
- AUG20/SEP20: DVTRADING offers 50kb \$-0.3/bbl
- AUG20/SEP20: VERCER offers 50kb \$-0.3/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- AUG20: HOTEL sold to EQUINOR\* 50kb \$50.13/bbl 8:29:00
- AUG20: HOTEL sold to VITOLSG\* 50kb \$50.10/bbl 8:29:21
- AUG20: HOTEL sold to VITOLSG\* 50kb \$50.10/bbl 8:29:23
- AUG20: HOTEL sold to TOTSAs\* 50kb \$50.10/bbl 8:29:24
- AUG20: HOTEL sold to EQUINOR\* 50kb \$50.10/bbl 8:29:25
- AUG20: VERCER sold to EQUINOR\* 50kb \$50.10/bbl 8:29:25
- AUG20: HOTEL sold to EQUINOR\* 50kb \$50.05/bbl 8:29:26
- AUG20: VERCER sold to TOTSAs\* 50kb \$50.10/bbl 8:29:27
- AUG20: HOTEL sold to TOTSAs\* 50kb \$50.10/bbl 8:29:32
- AUG20: VERCER\* sold to EQUINOR 50kb \$50.10/bbl 8:29:36
- AUG20: HOTEL sold to TOTSAs\* 50kb \$50.09/bbl 8:29:40
- AUG20: HOTEL sold to EQUINOR\* 50kb \$50.08/bbl 8:29:47
- AUG20: HOTEL\* sold to TOTSAs 50kb \$50.09/bbl 8:29:48
- AUG20: HOTEL\* sold to MBCL 50kb \$50.06/bbl 8:29:54
- AUG20: VERCER sold to MBCL\* 50kb \$50.05/bbl 8:29:55
- AUG20: HOTEL\* sold to MBCL 50kb \$50.09/bbl 8:29:55
- AUG20: VERCER sold to EQUINOR\* 50kb \$50.05/bbl 8:29:57
- AUG20: VERCER\* sold to MBCL 50kb \$50.10/bbl 8:29:57
- AUG20: HOTEL\* sold to DVTRADING 50kb \$50.06/bbl 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- AUG20: VITOLSG bids 50kb \$50.04/bbl
- AUG20: DVTRADING bids 50kb \$50.02/bbl
- AUG20: SENTINELC bids 50kb \$50.01/bbl
- AUG20: MABANAFT bids 50kb \$50.00/bbl
- AUG20: DVTRADING bids 50kb \$49.90/bbl
- AUG20: VERCER bids 50kb \$49.75/bbl
- AUG20: VERCER bids 50kb \$49.70/bbl

- BAL MONTH: EQUINOR bids 50kb \$50.55/bbl
- BAL MONTH: VERCER bids 50kb \$50.40/bbl

### Withdrawals

- AUG20: EQUINOR no longer bids 50kb \$50.10/bbl
- AUG20: VITOLSG no longer bids 50kb \$50.10/bbl
- AUG20: VITOLSG no longer bids 50kb \$50.10/bbl
- AUG20: TOTSAs no longer bids 50kb \$50.09/bbl
- AUG20: EQUINOR no longer bids 50kb \$50.08/bbl
- AUG20: EQUINOR no longer bids 50kb \$50.05/bbl
- AUG20: MBCL no longer bids 50kb \$50.05/bbl
- AUG20: TOTSAs Withdraws bid 50kb \$50.05/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- AUG20: VERCER offers 50kb \$50.10/bbl
- AUG20: VERCER offers 50kb \$50.15/bbl
- AUG20: DVTRADING offers 50kb \$50.20/bbl
- AUG20: MBCL offers 50kb \$50.25/bbl
- AUG20: ALVARI offers 50kb \$50.30/bbl
- AUG20: DVTRADING offers 50kb \$50.30/bbl
- AUG20: MBCL offers 50kb \$50.35/bbl
- AUG20: UENERGY offers 50kb \$50.35/bbl
- AUG20: SENTINELC offers 50kb \$50.40/bbl
- AUG20: VERCER offers 50kb \$50.40/bbl
- AUG20: MBCL offers 50kb \$50.50/bbl
- BAL MONTH: VERCER offers 50kb \$51.00/bbl

### Withdrawals

- AUG20: HOTEL no longer offers 50kb \$50.06/bbl
- AUG20: HOTEL no longer offers 50kb \$50.06/bbl
- AUG20: VERCER no longer offers 50kb \$50.10/bbl
- AUG20: VERCER no longer offers 50kb \$50.10/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- AUG20/SEP20: HOTEL sold to EQUINOR\* 50kb \$0.11/bbl 8:24:41

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- BAL MONTH/AUG20: EQUINOR bids 50kb \$0.50/bbl
- BAL MONTH/AUG20: TOTSAs bids 50kb \$0.50/bbl
- AUG20/SEP20: EQUINOR bids 50kb \$0.10/bbl
- AUG20/SEP20: HARTREE bids 50kb \$0.10/bbl
- AUG20/SEP20: MABANAFT bids 50kb \$0.10/bbl
- AUG20/SEP20: VITOLSG bids 50kb \$0.10/bbl

- AUG20/SEP20: TOTSAs bids 50kb \$0.08/bbl
- AUG20/SEP20: VERCER bids 50kb \$0.08/bbl
- AUG20/SEP20: HENGLIOIL bids 50kb \$0.00/bbl
- AUG20/SEP20: MENADMCC bids 50kb \$0.08/bbl
- SEP20/OCT20: VERCER bids 50kb \$-0.16/bbl
- SEP20/OCT20: EQUINOR bids 50kb \$-0.12/bbl
- SEP20/OCT20: MENADMCC bids 50kb \$-0.16/bbl

### Withdrawals

- SEP20/OCT20: ALVARI Withdraws bid 50kb \$-0.18/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- BAL MONTH/AUG20: ALVARI offers 50kb \$0.70/bbl
- AUG20/SEP20: ALVARI offers 50kb \$0.12/bbl
- AUG20/SEP20: HOTEL offers 50kb \$0.12/bbl
- AUG20/SEP20: VERCER offers 50kb \$0.12/bbl
- AUG20/SEP20: DVTRADING offers 50kb \$0.15/bbl
- SEP20/OCT20: VERCER offers 50kb \$-0.08/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- AUG20: VERCER bids 5kt \$248.00/mt
- AUG20: VERCER bids 5kt \$245.00/mt
- SEP20: VERCER bids 5kt \$249.50/mt
- SEP20: VERCER bids 5kt \$245.50/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- AUG20: VERCER offers 5kt \$254.50/mt
- AUG20: VERCER offers 5kt \$255.50/mt
- SEP20: VERCER offers 5kt \$254.50/mt
- SEP20: VERCER offers 5kt \$256.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****FO 380 CST 3.5% FOB Spore Paper****Trades** ([PGA page 4027](#))

- AUG20: VERCER\* sold to ONYX 5kt \$245.50/mt 8:28:48
- AUG20: SIETCO sold to GLENCCORE\* 5kt \$245.75/mt 8:29:53
- AUG20: SIETCO\* sold to GLENCCORE 5kt \$245.75/mt 8:30:02

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4025](#))

- AUG20: VERCER bids 5kt \$244.80/mt
- AUG20: DVTRADING bids 5kt \$244.00/mt
- AUG20: VITOLSG bids 5kt \$244.00/mt
- AUG20: YONGYU bids 5kt \$243.25/mt
- AUG20: DVTRADING bids 5kt \$242.50/mt
- AUG20: GLENCCORE bids 5kt \$240.75/mt
- AUG20: VERCER bids 5kt \$240.00/mt
- AUG20: VERCER bids 5kt \$239.50/mt
- SEP20: VERCER bids 5kt \$245.00/mt
- SEP20: VERCER bids 5kt \$241.00/mt

**Withdrawals**

- AUG20: GLENCCORE no longer bids 5kt \$245.75/mt
- AUG20: DVTRADING Withdraws bid 5kt \$239.00/mt

\*\* Denotes OCO order.

**Offers** ([PGA page 4026](#))

- AUG20: SIETCO offers 5kt \$245.75/mt
- AUG20: GUNVORSG offers 5kt \$246.00/mt
- AUG20: SIETCO offers 5kt \$246.00/mt
- AUG20: TOTSAs offers 5kt \$246.00/mt
- AUG20: VITOLSG offers 5kt \$246.00/mt
- AUG20: TRAFI offers 5kt \$246.50/mt
- AUG20: VERCER offers 5kt \$246.50/mt
- AUG20: VERCER offers 5kt \$247.00/mt
- AUG20: DVTRADING offers 5kt \$248.00/mt
- AUG20: DVTRADING offers 5kt \$248.50/mt
- SEP20: VERCER offers 5kt \$248.50/mt
- SEP20: VERCER offers 5kt \$250.50/mt

**Withdrawals**

- AUG20: GLENCCORE Withdraws offer 5kt \$246.00/mt
- AUG20: VERCER no longer offers 5kt \$245.50/mt
- AUG20: GLENCCORE Withdraws offer 5kt \$246.00/mt
- AUG20: ONYX Withdraws offer 5kt \$246.00/mt
- AUG20: SIETCO Withdraws offer 5kt \$248.00/mt

\*\* Denotes OCO order.

**Mideast Sour Crude****Trades** ([PGA page 2284](#))

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 2282](#))

- Platts Cash Dubai Partials: SEP20: BPSG bids 25kb \$43.84/bbl
- Platts Cash Dubai Partials: SEP20: KOCHRI bids 25kb \$43.80/bbl
- Platts Cash Dubai Partials: SEP20: EQUINOR bids 25kb \$43.70/bbl
- Platts Cash Dubai Partials: SEP20: LUKOIL bids 25kb \$43.70/bbl
- Platts Cash Dubai Partials: SEP20: VITOLSG bids 25kb \$43.70/bbl
- Platts Cash Dubai Partials: SEP20: P66SG bids 25kb \$43.65/bbl
- Platts Cash Dubai Partials: SEP20: MERCURIASG bids 25kb \$43.60/bbl
- Platts Cash Oman Partials: SEP20: MERCURIASG bids 25kb \$43.85/bbl

**Withdrawals**

- Platts Cash Dubai Partials: SEP20: TRAFI Withdraws bid 25kb \$43.60/bbl

\*\* Denotes OCO order.

**Offers** ([PGA page 2283](#))

- Platts Cash Dubai Partials: SEP20: RGES offers 25kb \$43.85/bbl
- Platts Cash Dubai Partials: SEP20: UNIPECASIA offers 25kb \$43.85/bbl
- Platts Cash Dubai Partials: SEP20: HENGLIOIL offers 25kb \$44.00/bbl
- Platts Cash Oman Partials: SEP20: UNIPECASIA offers 25kb \$44.00/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Mideast Sour Crude Spreads****Trades** ([PGA page 2284](#))

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 2282](#))

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2283](#))

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades** ([PGA page 2254](#))

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 2252](#))

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2253](#))

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude Spreads****Trades** ([PGA page 2254](#))

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 2252](#))

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2253](#))

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.



## HYDROGEN

## NORTH AMERICA HYDROGEN ASSESSMENTS, JULY 20\*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Alberta (C\$/kg)</b>				
SMR w/o CCS	0.33	-0.01	1.65	-0.01
Alkaline Electrolysis	1.27	-0.06	2.76	-0.07
PEM Electrolysis	1.42	-0.07	3.55	-0.08
<b>Appalachia</b>				
SMR w/o CCS	0.27	0.00	1.26	0.00
Alkaline Electrolysis	2.12	+0.65	3.13	+0.65
PEM Electrolysis	2.38	+0.74	3.83	+0.74
<b>Gulf Coast</b>				
SMR w/o CCS	0.28	-0.01	1.12	-0.01
Alkaline Electrolysis	1.18	+0.14	2.14	+0.14
PEM Electrolysis	1.33	+0.17	2.70	+0.17
<b>Midcontinent</b>				
SMR w/o CCS	0.26	0.00	1.15	0.00
Alkaline Electrolysis	1.11	+0.12	2.09	+0.12
PEM Electrolysis	1.25	+0.14	2.65	+0.14

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Northeast</b>				
SMR w/o CCS	0.29	-0.01	1.35	-0.01
Alkaline Electrolysis	1.60	+0.58	2.63	+0.58
PEM Electrolysis	1.79	+0.64	3.28	+0.64
<b>Northern California</b>				
SMR w/o CCS	0.57	-0.01	1.79	-0.01
Alkaline Electrolysis	1.32	+0.10	2.45	+0.10
PEM Electrolysis	1.48	+0.11	3.10	+0.11
<b>Northwest</b>				
SMR w/o CCS	0.26	0.00	1.39	-0.02
Alkaline Electrolysis	1.26	+0.45	2.29	+0.45
PEM Electrolysis	1.41	+0.51	2.88	+0.51
<b>Rockies</b>				
SMR w/o CCS	0.26	-0.01	1.19	-0.01
Alkaline Electrolysis	1.65	-0.28	2.64	-0.28
PEM Electrolysis	1.85	-0.32	3.28	-0.32

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Southeast</b>				
SMR w/o CCS	0.30	-0.01	1.17	-0.01
Alkaline Electrolysis	1.34	+0.09	2.32	+0.09
PEM Electrolysis	1.50	+0.10	2.90	+0.10
<b>Southern California</b>				
SMR w/o CCS	0.49	+0.01	1.66	+0.01
Alkaline Electrolysis	1.35	+0.03	2.45	+0.03
PEM Electrolysis	1.51	+0.03	3.10	+0.03
<b>Upper Midwest</b>				
SMR w/o CCS	0.27	-0.02	1.22	-0.02
Alkaline Electrolysis	1.63	+0.35	2.67	+0.35
PEM Electrolysis	1.83	+0.39	3.33	+0.39

\*Assessed previous day

## NETHERLANDS HYDROGEN ASSESSMENTS, JULY 20

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS (inc. Capex)	0.7474	-0.0221	0.0224	-0.0007
SMR w/o CCS (inc. Carbon)	0.5516	-0.0384	0.0165	-0.0012
SMR w/o CCS (inc. Capex & Carbon)	1.0129	-0.0386	0.0304	-0.0011
SMR w CCS	0.3110	-0.0241	0.0093	-0.0008
SMR w CCS (inc. Capex)	1.0626	-0.0245	0.0319	-0.0007
SMR w CCS (inc. Carbon)	0.3404	-0.0259	0.0102	-0.0008
SMR w CCS (inc. Capex & Carbon)	1.0919	-0.0264	0.0328	-0.0008
Alkaline Electrolysis	1.5734	-0.0784	0.0472	-0.0024
Alkaline Electrolysis (inc. Capex)	2.3862	-0.0788	0.0716	-0.0024
PEM Electrolysis	1.7599	-0.0878	0.0528	-0.0026
PEM Electrolysis (inc. Capex)	2.9277	-0.0884	0.0878	-0.0027

## JAPAN HYDROGEN ASSESSMENTS, JULY 20\*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	58.04	+3.77	224.90	+3.77
Alkaline Electrolysis	182.60	+0.52	370.75	+0.52
PEM Electrolysis	204.63	+0.57	474.98	+0.57

\*Assessed previous day

## ASSESSMENT RATIONALE

The daily and month ahead hydrogen assessments are valuations that incorporate fixed capital and operating costs and variable natural gas, electricity, and carbon prices. Details on hydrogen methodology can be found at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/electric-power/hydrogen-methodology>