

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 175 / September 16, 2020

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ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	43.00-43.04	43.020	+1.650	AAPKA00	42.30-42.34	42.320	+1.520	
Gasoline 97 unleaded	PGAMS00	48.43-48.47	48.450	+1.550					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	47.33-47.37	47.350	+1.550					AAPKF00*
Gasoline 95 unleaded					AGUMS00	47.040	+1.770		AGUMA00***
Gasoline 92 unleaded	PGAEEY00	45.48-45.52	45.500	+1.550					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	45.52-45.56	45.540	+1.640	AAXER00
Gasoline 91 unleaded	AAAYNA00		46.490	+1.620					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		41.490	+1.520					AAOVG00
Kerosene	PJABF00	38.67-38.71	38.690	+1.770	AAPJZ00	39.89-39.93	39.910	+1.770	PJACU00
Gasoil 10 ppm	AAOVC00	43.72-43.76	43.740	+1.330					AAOVD00**
Gasoil 50 ppm	AAPPF00	43.58-43.62	43.600	+1.330					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	42.98-43.02	43.000	+1.370					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	42.71-42.75	42.730	+1.370					AACQI00**
Gasoil	POABC00	43.72-43.76	43.740	+1.330	AAPJY00	44.42-44.46	44.440	+1.390	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	260.44-260.48	260.460	+16.530					AAGZF00
HSFO 180 CST (\$/mt)	PUADV00	254.71-254.75	254.730	+16.170	AAPJX00	251.79-251.83	251.810	+15.170	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	249.15-249.19	249.170	+14.530	AAPJW00	247.40-247.44	247.420	+14.530	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		312.700	+18.730	FOFSA00		313.990	+18.230	
Ex-Wharf 180 CST (\$/mt)	AAFET00	264.50-265.50	265.000	+15.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	259.50-260.50	260.000	+14.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	256.50-257.50	257.000	+14.000					

*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
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	373.05-375.80	374.425	+13.660	AAPKH00	14.50/15.00
Naphtha LR2 (\$/mt)	AAIDA00	373.28-376.03	374.655	+13.190		
Gasoline 95 unleaded	AAICY00	45.33-45.37	45.350	+1.550	AAWUJ00	4.08/4.12
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72
Gasoline 92 unleaded	AAGJA00		43.500	+1.550	AAGZA00	3.500
Kerosene	PJAAA00	37.09-37.13	37.110	+1.850	PJACV00	0.48/0.52
Kerosene LR2	AAKNZ00	37.04-37.08	37.060	+1.810		
Gasoil 10 ppm	AAIDT00	42.04-42.08	42.060	+1.410	AAIDU00*	0.68/0.72
Gasoil 0.005% sulfur	AASGJ00	41.89-41.93	41.910	+1.410	AASGK00*	0.53/0.57
Gasoil 0.05% sulfur	AAFEZ00	41.54-41.58	41.560	+1.410	AAFFD00*	0.18/0.22
Gasoil 0.25% sulfur	AACUA00	41.19-41.23	41.210	+1.410	AACUC00*	-0.17/-0.13
Gasoil	POAAT00	42.04-42.08	42.060	+1.410	POAID00*	0.68/0.72
Gasoil LR2	AAKBT00	41.99-42.03	42.010	+1.380		
HSFO 180 CST (\$/mt)	PUABE00	245.05-245.09	245.070	+16.320	AAXJA00	16.48/16.52
HSFO 380 CST (\$/mt)	AAIDC00	239.49-239.53	239.510	+14.680	AAXJB00	11.98/12.02
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.58/-5.54	-5.560	-1.640		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	-1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	11.500

*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)

Platts to include Brilliant Jewel in Singapore Marine Fuel 0.5% MOC from Sept. 21

S&P Global Platts will include the Brilliant Jewel as an additional loading point in the FOB Singapore Marine Fuel 0.5% 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.

Platts first proposed the inclusion of the Brilliant Jewel as an additional loading point in a subscriber note published July 17, 2020:

<http://plts.co/GEq230r4IHi>. There are currently nine FSUs approved as additional loading 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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	385.410	+15.150	NFJTA00	370.660	+15.400
Gasoline 95 unleaded	AFUJA00	49.140	+1.790	AFUJB00	45.040	+1.790
Gasoline 92 unleaded	RFJFS00	47.040	+1.640	RAGTA00	43.540	+1.640
Kerosene	AFUJF00	39.040	+1.670	AFUJG00	38.540	+1.670
Gasoil 10 ppm	AFUJP00	43.590	+1.350			
Gasoil	AFUJK00	43.590	+1.350	AFUJL00	42.890	+1.450
HSFO 380 CST (\$/mt)	AFUJQ00	246.220	+14.160	AFUJR00	234.220	+14.660
Ex-Wharf 380 CST (\$/mt)	AAVBF00	250.990	+13.860	AAVBD00	239.490	+14.110
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	299.990	+19.240	FOFFA00	300.990	+17.740

*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
FOB Singapore (\$/mt)			
MTBE	PHALF00	412.20-414.20	413.200 +11.700

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	14000.000	+250.000
Demurrage Dirty	AALQA00	20000.000	-1000.000

Singapore paper (PGA page 2655)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA NANA	AAXFE00 392.50-393.00	392.750 +15.500
Naphtha	AAPLD00	NA-NA	PAAAQ00 42.28-42.32	42.300 +1.550
Gasoline 95 unleaded	AGUMB00	NA NANA	AGUMM01	47.040 +1.790
Gasoline 92 unleaded	AAXEK00	NA-NA	AAXEL00 45.52-45.56	45.540 +1.640
Reforming Spread	AAXEN00	NA-NA	AAXE000 3.22/3.26	3.240 +0.090
Kerosene	AAPLE00	NA-NA	PJABS00 40.09-40.13	40.110 +1.570
Gasoil	AAPLF00	NA-NA	POAFC00 44.54-44.58	44.560 +1.360
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	PUAXZ00 251.73-251.77	251.750 +15.300
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	AAPKC00 247.23-247.27	247.250 +14.700
Gasoil EFS (\$/mt)	AAQTX00	NA NANA	AAQTY00	4.470 +1.130
				AAXFF00 391.50-392.00
				391.750 +15.500
				PAAAR00 42.18-42.22
				42.200 +1.550
				AGUMM02
				47.020 +1.730
				AAXEM00 45.50-45.54
				45.520 +1.630
				AAXEP00 3.30/3.34
				3.320 +0.080
				PJABT00 40.97-41.01
				40.990 +1.570
				POAFG00 45.07-45.11
				45.090 +1.390
				PUAYF00 251.48-251.52
				251.500 +14.050
				AAPKD00 246.48-246.52
				246.500 +13.450
				AAQTZ00
				0.670 +0.850

*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)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha (\$/mt)	NAGFM00	NA NANA	NAGFM01	370.710 +15.500
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01	45.040 +1.790
Gasoline 92 unleaded	RAGFM00	NA NANA	RAGFM01	43.540 +1.640
Kerosene	AFUAM00	NA NANA	AFUAM01	38.530 +1.650
Gasoil	AFUJM00	NA NANA	AFUJM01	42.880 +1.440
HSFO 180 CST**	AADZB00	NA NANA	AADZM01	238.750 +13.300
HSFO 380 CST	AFURM00	NA NANA	AFURM01	234.250 +14.700
				NAGFM02
				367.780 +15.770
				AFUIM02
				45.020 +1.730
				RAGFM02
				43.520 +1.630
				AFUAM02
				39.410 +1.650
				AFUJM02
				43.410 +1.470
				AADZM02
				237.600 +12.050
				AFURM02
				232.600 +13.450

*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 cracks inch lower as West support wanes
- US gasoline inventories to rise 3.8 mil barrels: API
- BPCL, PSO seek gasoline on spot market

Asian gasoline crack spreads inched lower on Sept. 16 as prior support from the West waned with the landfall of Hurricane Sally proving to have little impact on US refining.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 14 (PGA page 2022)			
Light distillates	FUJLD04	6896	+727
Middle distillates	FUJMD04	3793	-12
Heavy distillates and residues	FUJHD04	12552	-790

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAD00	393.25-396.00	394.625	PAAD100	5.50/6.00	5.750
Nph 1st 1/2 Nov	PAAE00	397.75-398.25	398.000			-0.250
Nph 2nd 1/2 Nov	PAAF00	395.50-396.00	395.750			+12.500
Nph 1st 1/2 Dec	PAAG00	393.25-393.75	393.500			+12.500
Naphtha MOPJ Strip	AAXFH00	391.50-392.00	391.750	AAXFI00	2.63/3.13	2.880
			+15.500			-3.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	46.96-47.00	46.980			+1.530
Gasoline 95 unleaded	PGAQ000	48.81-48.85	48.830			+1.530
Kerosene	PJAA000	40.06-40.10	40.080	PAADK00	0.15/0.19	0.170
Gasoil				AAHVG00	-0.37/-0.33	-0.350
			+1.750			-0.020
						0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		63.993			-0.565
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD000	399.13-399.63	399.380	PAADG00	4.50/5.00	4.750
			+12.250			-0.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	46.63-46.67	46.650			+1.420
Jet	PJADG00	39.64-39.68	39.660	PJADI00	-0.27/-0.23	-0.250
Gasoil	POAIE00	43.42-43.46	43.440	POAIG00	-1.02/-0.98	-1.000
			+1.870			+0.100
			+1.390			0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		379.770	AAQWJ00		42.200
Gasoline (92 RON)	AARBQ00		375.680	AARBP00		44.200
Gasoline (95 RON)	AAQWI00		386.670	AAQWH00		46.030
Jet kero	AAQWM00		294.580	AAQWL00		37.290
Gasoil 10 ppm	AAQW000		322.230	AAQWN00		42.290
Gasoil 500 ppm	AAQWQ00		309.280	AAQWP00		41.510
Gasoil 2500 ppm	AAQWS00		307.270	AAQWR00		41.240
			+12.500			+1.390
			+13.170			+1.550
			+13.020			+1.550
			+13.980			+1.770
			+10.140			+1.330
			+10.210			+1.370
			+10.210			+1.370
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	47.69-47.73	47.710			+1.520
Gasoline 95	AACZH00	49.54-49.58	49.560			+1.520
Jet	AAFIY00	41.05-41.09	41.070			+1.740
Gasoil 10 ppm	AAQUD00	46.24-46.28	46.260			+1.300
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		50.545			+1.790
Jet kero	AAQWT00		40.551			+1.670
Gasoil 10 ppm	AAQU000		45.193			+1.350
Gasoil 500 ppm	AAQW000		44.693			+1.350

Although the storm had forced the 255,600 b/d Phillips 66 Alliance refinery in Belle Chasse, Louisiana, to shut, an eastward track in the storm's path has meant that the region is no longer expected to feel much of an impact, with other refineries expected to keep operations steady.

Aside from the diminished impact of Hurricane Sally, data by the US American Petroleum Institute released late-Sept. 15, also estimated that US gasoline inventories in the week ended Sept. 11 would rise by 3.8 million barrels, instead of the fall of 700,000 barrels previously forecast by analysts surveyed by Platts.

In addition to buckling five straight weeks of gasoline draw, industry sources noted that evidence of a stock draw last week, especially amid the long labor day weekend, would likely fuel additional concerns over the pace of US gasoline demand recovery. The recovery has appeared to have stalled due to the continued impact from the coronavirus pandemic.

To that end, the front month October FOB Singapore 92 RON gasoline crack against Brent inched lower in early Sept. 16 trading, being seen between the levels of around \$3.40/b and \$3.50/b, according to early indications from brokers.

On the physical end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures also fell to around \$4/b to \$4.10/b at 0230 GMT Sept. 16.

The paper and physical crack had both hit a three-month high at the Asian close Sept. 15, being assessed at \$3.60/b and \$4.31/b respectively, S&P Global Platts data showed.

Notwithstanding the weaker US complex, a string of buy tenders buoyed sentiment among Asian participants.

In South Asia, India's Bharat Petroleum Corp. Ltd emerged after a six-month hiatus to seek gasoline on the spot market.

BPCL was heard seeking a total of 20,000 mt of 91.5 RON gasoline for delivery over Oct. 7-11 to Kandla in a tender that closes Sept. 18, with same day validity.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		
Naphtha						
Naphtha-LR2		AAPOF00	12.58*	AAPOG00	20.20*	
				AAPOH00	19.97*	
Gasoline	AAPOC00	2.00		AAPOD00	1.48	AAPOE00 2.21
Kerosene	AAPOI00	1.58				AAPOJ00 2.38
Kerosene-LR2	AAPOK00	1.63				
Gasoil	AAPOL00	1.68				AAPOM00 2.52
Gasoil-LR-2	AAPON00	1.73				
HSFO 180 CST	AAPOO00	9.66*		AAPOP00	9.55*	
HSFO 380 CST	AAPOQ00	9.66*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	383.50-387.50	385.500	+13.250			
Jet/kero	PJABQ00	310.25-314.25	312.250	+14.000	AAWTW00 -0.42/-0.38	-0.400	0.000
Gasoil	POAFA00	327.00-331.00	329.000	+10.250	AABJZ00 -0.30/-0.26	-0.280	0.000
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	284.50-285.50	285.000	+14.000			
HSFO 380 CST	PUAER00	279.50-280.50	280.000	+13.000			

*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	312.700	+18.730	AMOPA00 65.280	+4.200
0.5% FOB Fujairah cargo	AMFFA00	299.990	+19.240		
0.5% FOB Rotterdam barge	PUMFD00	285.500	+9.500		
0.5% FOB US Gulf Coast barge	AUGMB00	297.500	+7.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	313.000	+5.000		
0.5% FOB Mediterranean cargo	MFFMM00	272.000	+5.750		
0.5% CIF Mediterranean cargo	MFCMM00	277.250	+5.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	46.850	+1.140		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	49.290	+0.790		

MARINE FUEL 0.5% DERIVATIVES, SEP 16

		Balance*	Change		Month 1	Change	Month 2	Change	
		Sep			Oct		Nov		
		\$/mt			\$/mt		\$/mt		
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	314.000	+17.750	FOFS002	314.050	+17.050
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	301.000	+17.750	FOFF002	300.150	+17.050
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	282.250	+6.000	AMRAM02	283.750	+5.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	50.000	-3.750	AMRBM02	52.500	-4.250
		\$/barrel			\$/barrel		\$/barrel		
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	46.450	+1.250	AUSAM02	46.550	+1.350
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.050	-0.250	AUSBM02	9.500	-0.150

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

Also in South Asia, state-run Pakistan PSO was heard seeking a total of up to 165,000 mt of 92 RON gasoline and up to 4,000 mt of 97 RON gasoline for delivery in November to Keamari terminal.

According to PSO's tender document, offers for one clip consisting of a combination of up to 55,000 mt of 92 RON gasoline and 4,000 mt of 97 RON gasoline are to be sent in by Sept 28.

Offers for the other two clips consisting of up to 55,000 mt of 92 RON gasoline each, should be submitted by Oct. 5 and Oct. 15, respectively.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Sept. 16, 2020, took into consideration a trade for a cargo loading over Oct. 12-16 at \$45.50/b.

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	111.78	PJAS008 39.12
Mid East & Africa	PJME000	110.42	PJME008 36.98
Global	PJGL000	110.46	PJGL008 40.41

RENEWABLE FUELS (PGA page 1414)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1549.192	-5.430
HVO	HVNWA00	1413.510	-3.388

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	105.225	-0.525
Eur/USD	AAWFU00	1.1867	-0.0018
GBP/USD	AAWFV00	1.2901	+0.0008
USD/SGD	AAWFZ00	1.3582	-0.0027
USD/MYR	AAWGA00	4.1295	-0.0020
USD/HKD	AAWFY00	7.7501	+0.0001
AUD/USD	AAWFT00	0.7329	+0.0015
USD/CNY*	AAWF000	6.7825	-0.0397

*Source: Bank of China

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Sept. 16, 2020, took into consideration the previous day's 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 Sept. 16, 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 Sept. 16, 2020

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Sept. 16, 2020

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Trading for H1 Nov delivery expected to begin later this week
- Ethylene-naphtha spread hits two-month high

The Asian naphtha market is set to see purchasing for the H1 November delivery cycle begin with the month's roll Sept. 16, and two end-users were heard concluding H2 October purchasing on Sept. 15.

South Korea's LG Chem bought 25,000 mt of naphtha for H2 October delivery to Yeosu, at a premium of around

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
FOB (Italy)								
Prem Unl 10ppm	AAWZA00	403.00-403.50	403.250	+18.250	AAWZB00	412.50-413.00	412.750	+18.000
Naphtha	PAAAI00	344.00-344.50	344.250	+18.750	PAAAH00	356.75-357.25	357.000	+18.250
Jet aviation fuel	AAIDL00	290.50-291.00	290.750	+10.000				
Gasoil 0.1%	AAVJI00	312.50-313.00	312.750	+7.500	AAVJJ00	326.25-326.75	326.500	+7.000
10ppm ULSD	AAWY00	319.00-319.50	319.250	+9.750	AAWYZ00	330.50-331.00	330.750	+9.250
1%	PUAAK00	264.25-264.75	264.500	+13.250	PUAAJ00	270.00-270.50	270.250	+12.750
3.5%	PUAAZ00	231.50-232.00	231.750	+10.000	PUAAY00	237.25-237.75	237.500	+9.500
Northwest Europe cargoes (PGA page 1110)								
CIF (Basis ARA)								
Gasoline 10ppm	AAXF000	402.25-402.75	402.500	+22.500				
Naphtha Swap	PAAAJ00	374.75-375.25	375.000	+17.250				
Naphtha Phy	PAAAL00	366.75-367.25	367.000	+18.000				
Jet	PJAAU00	309.50-310.00	309.750	+9.500	PJAAV00	301.75-302.25	302.000	+9.500
Ultra low sulfur diesel 10ppm	AAVBG00	321.50-322.00	321.750	+5.500	AAVBF00	313.00-313.50	313.250	+5.500
Gasoil 0.1%	AAYS000	317.75-318.25	318.000	+6.000	AAYSR00	305.50-306.00	305.750	+5.750
Diesel 10ppm NWE	AAWZC00	323.00-323.50	323.250	+5.500	AAWZD00	314.25-314.75	314.500	+5.250
Diesel 10 PPM UK	AAVBH00	324.00-324.50	324.250	+5.500				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		324.250	5.500+				
1%	PUAAL00	264.00-264.50	264.250	+12.500	PUAAM00	257.75-258.25	258.000	+12.500
3.5%	PUABA00	229.50-230.00	229.750	+10.000	PUABB00	220.25-220.75	220.500	+10.000
0.5-0.7% straight run					PKABA00	278.50-279.50	279.000	+12.250
Low sulfur VGO	AAHMZ00	292.25-293.25	292.750	+12.250	AAHMX00	283.00-284.00	283.500	+12.250
High sulfur VGO	AAHND00	287.00-288.00	287.500	+12.000	AAHNB00	278.00-279.00	278.500	+12.250
Northwest Europe barges (PGA pages 1112 & 1380)								
FOB Rotterdam								
Eurobob	AAQZV00	390.75-391.25	391.000	+17.500				
E10 Eurobob	AGEFA00		394.000	+16.500				
Unleaded 98	AAKOD00	433.50-434.00	433.750	+17.500				
Premium Unleaded	PGABM00	394.50-395.00	394.750	+12.500				
Reformate	AAAXP00		386.000	+17.500				
MTBE*	PHALA00	435.75-436.25	436.000	+17.250				
Naphtha Phy	PAAAM00	362.75-363.25	363.000	+18.000				
Jet	PJABA00	311.75-312.25	312.000	+7.500				
Gasoil 50 ppm	AAUQC00	311.75-312.25	312.000	+5.000				
Gasoil 0.1%*	AAYSW00	307.50-308.00	307.750	+5.000				
10 ppm*	AAJUS00	315.75-316.25	316.000	+5.000				
1%	PUAAP00	256.50-257.00	256.750	+12.500				
3.5%	PUABC00	232.50-233.00	232.750	+10.000				
Fuel Oil 3.5% 500 CST	PUAGN00	229.75-230.25	230.000	+10.000				
Low sulfur VGO	AAHNF00	283.00-284.00	283.500	+12.250				
High sulfur VGO	AAHNI00	278.00-279.00	278.500	+12.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	319.750				15-Sep-20		
Nov	PXAAK00	326.000				15-Sep-20		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	245.50-246.50	246.000	+2.000				

\$4-\$5/mt to the Mean of Platts Japan naphtha assessments, CFR, sources said.

Japan's Asahi Kasei Mitsubishi Chemical bought 25,000 mt of naphtha for H2 October delivery, at a premium of \$6/mt to MOPJ naphtha assessments, CFR Mizushima, sources said.

Japan's oil products output slid 8.8% on the week to 14.54 million barrels in the week over Sept. 6-12 as naphtha plunged 43.9% after production of light distillates more than tripled in the previous week ended Sept. 5, the Petroleum Association of Japan said Sept. 16.

In the week to Sept. 12, naphtha output fell to 1.2 million barrels, down from 2.12 million barrels a week ago. The naphtha output of 2.12 million barrels in the week to Sept. 5 had more than doubled from 0.67 million barrels in the week before.

Cash differentials for spot paraffinic naphtha parcels for the H1 September delivery cycle had fallen from plus \$3/mt on Aug. 3 to minus \$1.50/mt on Aug. 14, against benchmark Mean of Platts Japan naphtha physical assessments, on a CFR Japan basis, Platts data showed.

At the time, the Asian naphtha complex was weighed down by a long supply of heavy full range naphtha and an increase in FOB supply. This may have eased the pressure on domestic production of naphtha to supply petrochemical makers with feedstock naphtha.

Currently, the Asian naphtha complex is set to see a slight easing of market tightness for paraffinic naphtha suitable for steam cracker feedstock in the November trading cycle compared to the October delivery cycle due to the expected arrival of US arbitrage cargoes.

Lower crude had also edged down naphtha flat prices, which along with a firmer ethylene market had boosted key ethylene-naphtha spread to a two-month high.

The spread between the CFR Northeast Asia ethylene and CFR Japan naphtha physical assessments widened \$30.75/mt week on week to \$422.857/mt at the Sept. 15 Asian market close, Platts data showed. The spread was

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	128.09-128.19	128.140	+1.330	PGADG00	128.09-128.19	128.140	+1.330
Premium 90	PGABG00	139.09-139.19	139.140	+1.330	PGABO00	139.09-139.19	139.140	+1.330
CARBOB	AAKYJ00	128.09-128.19	128.140	+1.330	AAKYN00	128.09-128.19	128.140	+1.330
CARBOB PREM	AAKYL00	139.09-139.19	139.140	+1.330	AAKYP00	139.09-139.19	139.140	+1.330
Jet	PJAAP00	99.83-99.93	99.880	+1.700	PJABC00	99.83-99.93	99.880	+1.700
ULS (EPA) Diesel	POAET00	114.58-114.68	114.630	+2.450	POAEY00	120.58-120.68	120.630	+1.700
CARB diesel	POAAK00	114.58-114.68	114.630	+2.450	POAAL00	121.08-121.18	121.130	+1.700
			Seattle	Portland				
Unleaded 84	AAXJE00	129.09-129.19	129.140	+5.080	AAXJC00	129.09-129.19	129.140	+5.080
Premium 90	AAXJF00	149.09-149.19	149.140	+5.080	AAXJD00	149.09-149.19	149.140	+5.080
Jet	PJABB00	99.83-99.93	99.880	+1.700				
ULS (EPA) Diesel	AAUEX00	109.68-109.78	109.730	+1.950	AAUEY00	110.83-110.93	110.880	+1.950
			Phoenix					
RBOB unleaded 84	AADDP00	131.09-131.19	131.140	+1.330				
RBOB premium 89.5	PPXDJ00	145.59-145.69	145.640	+1.330				
Differential to NYMEX								
CARBOB	AANVX00	9.20/9.30	9.250	-3.750				
CARBOB paper 1st month*	AAKYR00	10.95/11.05	11.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	8.00/8.05	8.000	+0.500				
Jet Fuel	AANVY00	-11.80/-11.70	-11.750	0.000				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	+0.750				
CARB Diesel	AANWA00	2.95/3.05	3.000	+0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	128.09-128.19	128.140	+1.330
Jet	PJABI00	98.83-98.93	98.880	+1.700

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)
Oct 20*	AAQYM01 327.50 Oct	XNRBA01 115.44 Oct	XNH0A01 111.92
Nov 20	AAQYM02 335.25 Nov	XNRBA02 113.70 Nov	XNH0A02 113.56
Dec 20	AAQYM03 340.75 Dec	XNRBA03 112.43 Dec	XNH0A03 115.46

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 40.18 Oct	NYRBM01 118.95 Oct	NYHOM01 111.63
Nov	NYCRM02 40.42 Nov	NYRBM02 116.99 Nov	NYHOM02 113.38
Dec	NYCRM03 40.73 Dec	NYRBM03 115.51 Dec	NYHOM03 115.35

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	38.54-38.58	38.560	+2.330								
DFC	56.82	ADFCB00	39.53-39.57	39.550	+2.220								
Qatar LSC	56.9	AARB000	38.73-38.77	38.750	+2.220								
South Pars	57.4	AARAV00	34.93-34.97	34.950	+2.220								
<hr/>													
Senipah	54.4	AAEOE00	38.99-39.03	39.010	+2.330								
Light crude													
Cossack	47.7	PCAGZ00	38.34-38.38	38.360	+1.930								
Gippsland	48.7	PCACP00	35.69-35.73	35.710	+1.930								
Tapis	45.2	PCACB00	39.09-39.13	39.110	+1.830								
Belida	45.1	PCAF000	35.69-35.73	35.710	+1.930								
Kutubu	44.3	PCAFJ00	38.19-38.23	38.210	+1.930								
Handil Mix	43.9	PCABE00	36.99-37.03	37.010	+1.930								
Attaka	42.3	PCAAJ00	35.49-35.53	35.510	+1.930								
Ardjuna	38	PCACQ00	32.44-32.48	32.460	+1.830								
Banyu Urip	32	PCAFQ00		40.860	+1.830								
<hr/>													
Sakhalin Blend	45.5	AARB000	40.53-40.57	40.550	+2.020								
ESPO M1	34.8	AARWF00	42.28-42.32	42.300	+2.020								
ESPO M2	34.8	AAWFE00	42.54-42.58	42.560	+1.950								
Sokol	39.7	AASCJ00	40.93-40.97	40.950	+1.920								
Kikeh	34.9	AAWUH00	40.74-40.78	40.760	+1.830								
Miri Light	32.3	PCABQ00	40.44-40.48	40.460	+1.830								
Labuan	32	PCABL00	40.34-40.38	40.360	+1.830								
Kimanis	38.6	AASCL00		40.810	+1.830								
Medium crude													
Su Tu Den	36.8	AARAR00	39.84-39.88	39.860	+1.830								
Bach Ho	40.7	PCAHY00	40.44-40.48	40.460	+1.830								
Nanhai	40	PCAFR00	33.94-33.98	33.960	+1.830								
Nile Blend	33.9	AAPLC00	40.14-40.18	40.160	+1.880								
Daqing	32.2	PCAAZ00	35.04-35.08	35.060	+1.880								
Heavy crude													
Dar Blend	25	AARAB00	40.64-40.68	40.660	+1.880								
Shengli	24.2	PCABY00	42.79-42.83	42.810	+1.830								
Duri	20.8	PCABA00	46.04-46.08	46.060	+1.830								
Vincent	18.3	AARAK00		48.410	+1.880								

last higher two months ago at \$441.50/mt on July 7, Platts data showed.

The spread had risen above the typical breakeven spread of \$350/mt since Sept. 3, and above integrated producers' breakeven spread of around \$250/mt since May 12, market sources and Platts data showed.

The benchmark naphtha C+F Japan cargo was assessed at \$382.125/mt at the Sept.

15 Asian close, up \$2/mt on the day, but down \$10.375/mt week on week, Platts data showed. The decline trails the fall in front month ICE Brent crude futures, which has fallen from \$41.42/b on Sept. 7 Asian close to \$39.64/b on Sept. 15 Asian close, Platts data showed.

The attractive earnings on olefins production has kept Asian steam crackers running at full or close to full capacity, which has supported demand side fundamentals on the naphtha complex.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAD00> assessment rationale: The CFR Japan naphtha cargo assessment on Sept. 16 took into consideration a trade for H1 November at \$398/mt, with a crack value of \$86.30/mt, which demonstrated value. The

H1 November/H2 November spread was assessed at \$2.25/mt, below an offer for H1 November/H2 November at \$2.50/mt. The H2 November/H1 December spread was assessed at \$2.25/mt, below an offer for H2 November/H1 December at \$2.50/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 Sept. 16, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 16, 2020 Asian naphtha market-on-close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Jet fuel sentiment stable, but outlook remains bleak
- Spot trades seen rare amid dearth of demand

The Asian jet fuel/kerosene market was stable Sept. 16 from the previous session, but the outlook for the region's aviation sector remained dim amid slow recovery prospects.

Brokers pegged the front month Singapore jet fuel/kerosene October-November derivative spread at minus 88 cents/b at 0300 GMT. The spread had widened 6 cents/b day on day to minus 88 cents/b at the 0830 GMT Asian close Sept. 15, S&P Global Platts data showed.

Industry sources said near-term recovery for the aviation industry and jet fuel demand remained challenging despite the recent steps taken by some countries to ease restrictions and boost travel demand. Singapore has

S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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announced it will waive the quarantine requirement for passengers from Brunei and New Zealand who test negative for COVID-19 upon arrival in Singapore.

“The [jet fuel] market is very quiet and market conditions seem to be going from bad to worse. It seems like every refinery in Asia is reducing jet production to its bare minimum, solely for the term contract lifters,” a Northeast Asian refining source said. “Market demand for jet fuel is simply not there and spot trades are very rare these days,” the source added.

“The aviation industry is going through the most devastating crisis it has ever experienced ... the global financial crisis in 2009 was pretty tough, but that was a blip [compared to this],” Robert Boyd, Assistant Director, Aviation Environment at the International Air Transport Association said at the S&P Global Platts 36th Asia Pacific Petroleum Virtual Conference 2020. “So, the industry has to be mindful,” he added.

That said, the arrival of hurricane season in the US has injected some much needed fresh support into Asia's transportation fuel markets, as crack spreads and cash differentials receive a boost in light of persistently lagging fundamentals.

The FOB Singapore jet fuel/kerosene cash differential was assessed at a discount of \$1.22/b to the Mean of Platts Singapore jet fuel/kerosene assessments Sept 15, up 7 cents/b week on week, Platts data showed.

The spot arbitrage between South Korea and the US West Coast remains wide open on paper and the trade flow has picked up momentum over the past few months, S&P Global Platts Analytics reported earlier.

Platts Singapore Jet Kero Daily Rationale & Exclusions

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 16 was based on the adjusted relationship between the physical and swaps markets. The cash differential remain unchanged day on day at a discount of \$1.22/b to the Mean Of Platts Singapore jet fuel/kerosene assessment,

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
New Treasure	270	CR	Oct3	PG-China	COA	Unipac
Coswish Lake	270	CR	Oct2	PG-China	COA	Unipac
Neptune	270	CR	Sep28	PG-East	w29.5	Exxon
Olympic Loyalty II	270	CR	Oct5	PG-SKorea	w32.67	GS Caltex
Melodia	130	CR	Sep30	R Laffan-SKorea	w41	Trafigura
Euroleader	130	FO	Sep22	STS Khawr Al Zubair-East	w40	ST Shipping
Minerva Zoe	80	FO	Sep24	STS Khawr Al Zubair-East	w65	Arc Energy
Seasong	80	CR	Sep29	PG-Kwinana	w63	BP
Seabright	30	FO	midSep	Fujairah-P Sudan	rnr	cnr
Dubai Charm	80	CR	Sep20	PG-Karachi	rnr	PNSC
Nat Tbn	130	FO	Sep25	PG-East	w45	Solal
ATC Tbn	80	FO	Sep25	Bahrain-Ops	o/p	ATC
Syra	80	HC	Sep30	Rudham-East	w72.5	Unipac
Tbn	80	FO	Sep25	Kuwait-East	rnr	Vitol
Ocean Lily	270	CR	Sep30	Bot-China	o/p	Sinochem
Cosglad Lake	270	CR	Oct2	PG-China	COA	Unipac
Nave Buena Suerte	270	CR	Oct2	PG-China	COA	Unipac
Olympic Target	270	CR	Oct1	PG-Thailand	w39.5	Thai Oil
New Courage	270	CR	Oct1	PG-China	COA	Unipac
DHT Europe	280	CR	Oct1	PG-Canaport	w19	Irving
Nikolay Zuyev	80	FO	Sep22	STS Khawr Al Zubair-East	w72.5	Wellbred
Atlantas	270	CR	Sep20	STS Nipah-China	w42	Shell
Kmarin Resource	100	CR	Sep21	Kozmino-NChina	o/p	BP
Kaluga	100	CR	Sep22	Kozmino-Spore, P Dickson	rnr	Shell
Ambelos	100	CR	Sep23	Kozmino-NChina	\$550k	CNOOC
Mare Oriens	100	CR	Sep25	Kozmino-Kikuma	\$550k	Taiyo
Dubai Beauty	80	COND	Sep29	Dampier-Thailand	w80	Bangchak
Yuan Lian Wan	80	CR	Sep24	Kikeh-Spore	\$330k	Shell
Wafrah	60	CR	Sep20	Belida-NChina	o/p	Lukoil
Krasnodar	80	FO	Sep16	Ulsan-Spore	\$475k	Shell
UKC						
Seaways Killimanjaro	270	CR	Sep25	Hounds Point-SKorea	o/p	Mercuria
Delta Victory	100	CR	Sep23	Baltic-UKC	w37.5	ST Shipping
Med						
Atlanta Spirit	130	CR	Oct3	Algeria-Onsan	\$2.35m	S Oil
NS Consul	100	CR	Sep27	Sidi Kerir-Baltic	\$485k	PKN
Jag Leela	80	CR	Sep29	Sidi Kerir-Portugal	w45	Petrogal
Eagle Kinabalu	80	CR	Sep22	Ceyhan-Med	w57.5	UML
NordPenguin	80	FO	Sep25	Malta-Bahamas	w35	Mercuria
Maratha	80	CR	Sep27	Supsa-Med	w60	BP
Aegean Power	80	CR	Sep30	Novorossiysk-Med	w60	Oilmar
WAF						
Evgenia I	260	CR	Oct18	Djeno+Girassol-Paradip	\$3.15m	IOC
Sonangol Maiombe	130	CR	Oct1	WAF-USGC	w30	Mercuria
Aegean Angel	130	CR	Oct3	Qua Iboe-Durban	w42.5	Engen

as the October/November jet fuel/kerosene swap spread remained flat day on day at minus 88 cents/b.

Exclusions: No market data was excluded from the Sept. 16 Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bid reported

Offers: Jet: FOB Straits: Shell offers MOPS +0.10 Oct 1-5 100kb (Deemed pricing Oct 1-7) Shell GTC; Jet: FOB Straits: BP offers Oct +0.00 Oct 1-5 100kb BP GTC; Jet: FOB Straits: BP offers Oct +0.00 Oct 6-10 100kb BP GTC; Jet: FOB Straits: Vitol offers Oct +0.00 Oct 9-13 100kb; Jet: FOB Straits: BP offers Oct +0.00 Oct 11-15 100kb BP GTC; Jet: FOB Straits: Equinor offers Nov -0.20 Oct 12-16 202kb

Trades: No trade reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil seen steady
- Oct EFS extends gains on weaker European market

The Asian gasoil market was steady Sept. 16, amid little change to overall demand and supply fundamentals, market participants said.

This was in contrast to an ailing European market, with bearish sentiment still dominating the Western complex. S&P Global Platts reported overnight that potential further run cuts at refineries were being seen as the only support for the oversupplied product, which was experiencing plentiful supplies and no demand.

Against this backdrop, the October Exchange of Futures for Swaps, or EFS, maintained its upward march to higher ground. At 0700 GMT Sept. 16, the intraday value of the October EFS spread was seen at plus \$4.25/mt, widening from the plus \$3.34/mt assessed at the Asian close Sept. 15.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Front Polaris	70	DY	dnr	USGC-TA	w50	cnr
Bareilly	70	CR	dnr	USGC-UKCM	w42.5	Occidental
Penfield Tbn	70	CR	Sep16	Covenas-Caribs	w57.5	Chevron
Salamina	50	DY	Sep22	ECMex-USGC	w77.5	PMI
Maersk Trieste	44	DY	Sep19	Cross-Bahamas	rnr	ST Shipping

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, rnr: 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
East of Suez						
Al Dasma	90	ULSD	Sep28	PG-Aqaba, UKC	\$850k, \$1.8m	ATC
Nave Rigel	60	UNL	Sep18	Sikka-PG	rnr	ENOC
Lian Yang Hu	60	UNL	Sep27	Jubail-Capetown	w65	Total
Serengeti o/o Maistros	60	JET	Sep27	PG-UKC, Spore	\$1.2m, w65	Vitol
Till Jacob o/o	60	CL	Sep28	Sikka-UKC, USAC	\$1.15m, \$1.45m	RIL
Nordic Basel	60	JET	Sep23	Vadinar-Spore, UKC	w65, \$1.15m	Trafigura
Diyiyinah I	55	NA	Sep18	PG-P Gudang	o/p	ADNOC
Kong Que Zuo	55	NA	Sep20	Sikka-Spore	w85	Exxon
UACC Consensus	40	CL	Sep23	Ruwais-Jebel Ali	\$125k	Shell
Marlin Modest	35	CL	Sep20	Yanbu-Djibouti, Suez, Argie	\$225k, \$330k, \$900k	Trafigura
Jag Pankhi	35	CL	Sep23	Sikka-Colombo	\$280k	RIL
UACC Shams	35	UNL	Sep22	PG-UAE, Mundra	\$140k, \$215k	ATC
Dubai Beauty	80	COND	Sep29	Dampier-Sriracha	w80	Bangchak
Izumo Princess	80	COND	Sep27	Ichthys-Spore	w80	CSSA
Asprouda	60	GO	Sep23	Spore-PG+Khawr Al Zubair	\$315k	Trafigura
Apanemo	60	UNL	Sep16	Quanzhou-Spore	rnr	Sinochem
Hafnia Lene	35	CL	Sep21	Daesan-Spore	\$260k	HOB
Tbn	35	CL	Sep20	Ulsan-Spore	rnr	ATS
Bw Despina	90	UMS	Sep23	Jinzhou-Spore, WAF	\$450k, \$1.75m	Vitol

UKC

UACC IBN Sina	60	UNL	Sep26	ARA-WAF	w87.5	BP
Norstar Intrepid	60	UNL	Sep25	ARA-WAF	w87.5	Nidas
Torm Venture	60	UNL	Oct1	ARA-WAF	w87.5	Litasco
Kriti Emerald	37	NA	Sep20	Ust Luga-UKC	w107.5	Clearlake
Hafnia Tbn	30	ULSD	Sep27	Primorsk-UKC	w105	Interpetrol
Mount Everest	30	JET	Sep20	ARA-UKC	w100	Vitol
Nord Swan	30	GO	Sep22	Ust Luga-UKC	w110	Novatek
Valsesia	30	UNL	Sep20	ARA-Med, UKC	w85, w100	BP
Navig8 Argonite	30	UNL	Sep20	ARA-Med, UKC	w85, w100	BP

Med

Pacific Anna	85	NA	Oct11	Novorossiysk-Japan	\$2.675m	Litasco
Evridiki	60	UNL	Sep25	Malta-WAF	w87.5	Nidas
Okyroe	60	NA	Sep28	Tuapse-Japan	\$1.8m	Mercantile
Jo Kari	37	NA	Sep20	Lavera-TA, Brazil	w105, w127.5	Petroineos
Ocean Dignity	30	NA	Sep20	Bizerte-Med	w135	Vitol

The EFS is a measure of the difference between 10 ppm Singapore swaps and ICE low sulfur gasoil futures, and a weakening in the latter has put pressure onto the European leg of the EFS, resulting in an upward climb in the EFS.

While the freefall in the Asian gasoil market seen earlier in September seems to have been arrested, the demand readings for gasoil consumption patterns in the region remains poor.

Bearing this out was gasoil import data released late Sept. 15 by Vietnam Customs, which showed that August inflows of the middle distillate slipped to a five-month low following a deterioration in demand on the back of a second wave of COVID-19 infections that emerged in late July.

Gasoil imports into Vietnam slid a sharp 55.32% on the month to 355,356 mt in August, and were down 22.37% year on year, the data showed.

Meanwhile, more spot cargoes were seen being pushed into the market. India's Mangalore Refinery and Petrochemicals Ltd. has offered 65,000 mt of 10 ppm sulfur high speed diesel for loading from New Mangalore over Oct. 14-16, via a tender that closes Sept. 22. This is the refiner's second spot gasoil cargo offered for October loading dates. The first, which was for a similar cargo, for loading over Oct. 3-5, and was heard sold to a European trader at a premium of around 30 cents/b to the Mean of Platts Arab Gulf 10 ppm sulfur gasoil assessments and Mean of Argus Mideast Gulf 10 ppm sulfur gasoil assessments, FOB.

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 Sept. 16 took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 70 cents/b, based on a bid and an offer for two cargoes both loading over Oct. 6-10 at MOPS Gasoil minus 72 cents/b and minus 67 cents/b, respectively, after accounting for deemed pricing. The front and back loading periods were

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Starling	60	NA	Sep20	USGC-Far East	\$1.75m	BP
Hafnia Tbn	38	CL	dnr	USGC-Manaus	rnr	ATEM
Sunny Bay	38	CL	Sep21	USGC-Caribs	\$300k	Trafigura
Clearlake Tbn	38	CL	Sep17	USGC-Chile	rnr	Motiva

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

assessed at MOPS Gasoil minus 71 cents/b and minus 70 cents/b, respectively, 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 Sept. 16 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down by 2 cents/b day on day at MOPS Gasoil minus \$1.44/b, as the October/November gasoil swap spread fell by 3 cents/b to minus 53 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 16 took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 70 cents/b, based on a bid and an offer for two cargoes both loading over Oct. 6-10 at MOPS Gasoil minus 72 cents/b and minus 67 cents/b, respectively, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 71 cents/b and minus 70 cents/b, respectively, reflecting the movement in the middle loading period.

Exclusions:

No market data was excluded from the Sept. 16, 2020, Singapore Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Unipecc bid MOPS -0.70 Oct

6-10 150kb (Deemed pricing Oct 5-9) INCO; Gasoil 10ppm: FOB Straits: BP bids Oct -0.80 Oct 12-16 150kb; Gasoil 10ppm: FOB Straits: Total bids bal Sep -1.00 Oct 12-16 150kb
Offers: Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.50 Oct 1-5 150kb; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS -0.10 Oct 3-7 150kb (Deemed pricing Oct 5-9) INCO; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.80 Oct 6-10 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.60 Oct 12-16 150kb

Trades: No trades reported

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

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

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

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 16 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down by 2 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.71/b, as the October/November gasoil swap spread fell by 3 cents/b to minus 53 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 September 16, 2020, Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore Oct viscosity spread widens
- Vietnam's Aug fuel oil imports fall 49% on year

The October Singapore viscosity swap spread — measured as the difference between the Singapore 180CST high sulfur fuel oil and the Singapore 380CST HSFO grades — traded at least 20 cents higher Sept. 16 from the previous day's assessment of \$3.90/mt, ICE data showed.

The spread was seen bid at \$4.10/mt against the best offer of \$5/mt.

Declining stocks of fuel oil coupled with weaker gasoil market saw the spread between Singapore 10 ppm sulfur gasoil and marine fuel 0.5%S narrow to a four-month low at \$21.98/mt Sept. 15, the lowest since May 13, S&P Global Platts data showed.

The Singapore Marine Fuel 0.5%S has turned more bullish recently as the stocks dropped, a fact reflected in the crack spread from the Dubai crude swap, which once again inched up above the \$7/b mark. "Stocks both in

onshore terminals and floaters are declining," said a fuel oil trader based in Singapore.

Singapore's commercial onshore residue stocks fell for three weeks in a row from Aug. 19, data from Enterprise Singapore showed. The stocks as of Sept. 9 were at an eight-month low of 20.735 million barrels, or 3.27 million mt, latest data from Enterprise Singapore showed.

Meanwhile, latest data released by Vietnam's General Department of Customs showed that the country's fuel oil imports rose 19.29% on the month to 41,446 mt in August amid an increase in demand for peak summer power generation, but were still down 49% on the year amid the re-imposition of movement restrictions to contain a domestic resurgence in coronavirus infections.

"Vietnam's fuel oil imports go toward meeting the country's power generation demand; domestic fuel oil production from its two refineries is mostly consumed at the refineries itself or earmarked for export, with the rest sold in the domestic market," a Singapore-based trader said.

A rare surplus in August saw domestic refiner Nghi Son Refining and Petrochemical, which operates a 200,000 b/d refinery at Nghi Son and consumes all its fuel oil production, sell 10,000 mt of fuel oil loading at the end August to a Singapore-based trader, market sources said at the time.

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

The FOB Singapore Marine Fuel 0.5%S assessment Sept. 16 took into consideration the day-on-day change in the October/November spread, which rose 70 cents/mt to minus 5 cents/mt from Sept. 15.

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 Sept. 16, 2020 cargo assessment process.

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

Bids:No bids

Offers:Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Oct 12-16 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +3.00 Oct 1-5 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +3.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +3.00 Oct 11-15 20kt INCO

Trades:No trades

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 Sept. 16, 2020 swaps assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$313.50

PLATTS MARINE FUEL: OCT20: BP BIDS 5KMT AT \$313.50

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$313.25

PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$313.25

PLATTS MARINE FUEL: OCT20: ERA BIDS 5KMT AT \$313.25

PLATTS MARINE FUEL: OCT20: SHELL BIDS 5KMT AT \$313.00

PLATTS MARINE FUEL: OCT20: TRAFIGURA BIDS 5KMT AT \$313.00

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$312.75

PLATTS MARINE FUEL: OCT20: VITOL BIDS 5KMT AT \$312.50

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$312.50
 PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$312.25
 PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$310.50
 PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$310.00
 PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$310.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 15KMT AT \$312.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$311.25
 PLATTS MARINE FUEL (BALMO): BAL MONTH: TOTAL BIDS 5KMT AT \$310.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$308.75
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$301.00
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: MERCURIA BIDS 5KMT AT \$-1.00
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: MERCURIA BIDS 5KMT AT \$-1.25
 PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 BIDS 5KMT AT \$-0.25
 PLATTS MARINE FUEL SPR: OCT20/NOV20: PTT BIDS 5KMT AT \$-0.25
 PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL BIDS 5KMT AT \$-0.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$315.00
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$315.75
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$316.00
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT

\$317.00
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$318.00
 PLATTS MARINE FUEL: OCT20: VITOL NO LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 10KMT AT \$313.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$315.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$317.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$317.75
 PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL OFFERS 5KMT AT \$0.25
 PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 OFFERS 5KMT AT \$0.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: OCT20: MERCURIA BUYS FROM VITOL* 5KMT AT \$314.50 (08:29:58)
Exclusions: No market data was excluded from the Sept. 16, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

The assessment of FOB Fujairah Marine Fuel 0.5%S Sept. 16 took into consideration the spread to delivered and ex-wharf Fujairah Marine Fuel 0.5%S bunker fuel assessments, and the 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 an 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 Sept. 16, 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 Sept. 16 reflected a bid from Vitol for a cargo loading over Oct. 8-12 at the Mean of Platts Singapore plus \$3/mt.

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

The FOB Singapore 380 CST HSFO assessment Sept. 16 took into account the published intra-day values in the absence of any competitive bids or offers which tested value otherwise.

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 Sept. 16, 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 +3.00 Oct 8-12 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Total bids MOPS -1.00 Oct 1-5 40kt INCO

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

Platts HSFO 180CST: FOB Straits: Total offers MOPS +5.00 Oct 12-16 20kt Total GTC

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

Platts HSFO 380CST: FOB Straits: Glencore offers 252.00 Oct 1-5 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 252.00 Oct 6-10 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 252.00 Oct 11-15 20kt

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +5.00 Oct 1-5 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +5.00 Oct 6-10 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +5.00 Oct 11-15 20kt

Trades: Platts HSFO Trade Summary: No trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- California gasoline grades tumble on low demand
- Portland suboctane holds steady

Differentials for gasoline along the US West Coast fell across most grades on Sept. 16, with the greatest day-on-day losses seen in California assessments.

Los Angeles CARBOB fell 3.75 cents/gal from the Sept. 15 assessment, ending the day at NYMEX October RBOB futures plus 9.25 cents/gal.

Moving in lockstep with its southern counterpart, CARBOB in San Francisco also tumbled 3.75 cents/gal, ending the day flat to Los Angeles CARBOB at futures plus 9.25 cents/gal.

Market sources said that the losses seen in California gasoline grades were most likely attributable to an overwhelming lack of downstream demand, which has recently driven differentials downward.

Suboctane in Portland remained unchanged at futures plus 10.25 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Murban buying interest remains subdued
- ESPO trades rangebound from last month

More tenders emerged as of Sept. 16, with sour crude market participants expecting trading momentum to pick up further in the coming days.

Taiwan's CPC has a buy tender for November-loading Middle Eastern crude, which closes Sept. 16 and is valid until Sept. 18, according to its company website.

CPC last purchased three 500,000-barrel cargoes of Upper Zakum crude for loading in September from western oil majors at premiums of around 65-70 cents/b to Platts Dubai. There was no tender for October, trade sources said.

Meanwhile, buying interest for Murban was still subdued compared to the surge in demand during the last trading cycle.

"Did not see Murban traded yet... maybe there won't be any Murban tender this month, think they [buyers] bought other lights," said a source from an oil major, adding that buying appetite seemed weak for the month.

"India bought a lot last month so I doubt November buying will come up again... It is about how domestic demand works out," a source from an Indian refiner said.

"Runs are still low, but are likely to increase into the end of year. Until then, demand is subdued," the source added.

As for ESPO light crude, Russia's Surgutneftegaz sold two November-loading cargoes via tender on Sept. 15 at premiums of around 50 cents/b and 60 cents/b versus Platts front-month Dubai FOB, market sources said.

This was rangebound from October-loading cargoes traded last month, between a full range of 20 cents/b and 80 cents/b.

Nonetheless, some sources said that there remains downward pressure for ESPO, owing to overall tepid Chinese demand.

"I don't see China really buying yet, so ESPO needs to work to other north Asian refiners... It's really slow from China and the entire WAF market is looking towards China for unsold October and September barrels," a source from a European trading house said.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 16 took into consideration a bid for November Dubai partials at \$41.19/b and an offer for November Dubai partials at \$41.20/b standing at the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on September 16 took into consideration a bid for November Dubai partials at \$41.19/b and an offer for November Oman partials at \$41.20/b standing at the end of the Platts Market on Close assessment 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

- Vietnam's BSR buys Nov loading Chim Sao, TGT
- BHP sells NWS to ExxonMobil on term
- Japan's crude oil stocks fall 4.5% on week to 83.20 mil barrels

The Asian sweet crude market on Sept .16 saw sale of some spot cargoes in the market, traders said.

In the Vietnamese market, PV Oil awarded one 300,000 barrel of Su Tu Den crude for loading over Nov. 8-14 to a Southeast Asian end-user at a discount of around \$1.5/b to Platts Dated Brent on a FOB basis. PV Oil last sold via tender one 300,000-barrel cargo of Su Tu Den crude for loading over Sept. 1-7 to a Western trading house at a premium of around mid \$1s/b to Platts Dated Brent, FOB, traders said. PV Oil also sold one 300,000 barrel size crude of Te Giac Trang: for loading over Nov. 12-16 to Binh Song Refining and

Petrochemical at a discount of around 60-70 cents/b and 300,000 barrels of Chim Sao crude to BSR at around parity to Platts Dated Brent on a FOB basis, traders said. Market participants would also be looking out for tender results of Ruby crude for November loading offered by PV Oil via tender, expected to close Sept. 16, traders said.

Meanwhile in the condensate market, Dragon Aromatics was heard to have bought one 700,000 barrels of high sulfur condensate for November delivery at an undisclosed differential to Platts Dated Brent on a FOB basis, traders said. "This compares to more volume bought in August," said a source close to the matter, further adding that refinery demand was still weakening.

In the Australian condensate market, preliminary spot trade details for November loading flagship condensate, North West Shelf Condensate with BHP heard to have sold to ExxonMobil on term basis at around small premiums to Platts Dated Brent on a FOB basis. Further details on the term trade were not immediately clear, traders added. BP was also heard to have moved one 650,000 barrels of November loading NWS at an undisclosed differential to Platts Dated Brent on a FOB basis. The buyer details were not immediately clear.

Traders pointed to stronger product cracks for naphtha and gasoline supporting spot price differentials although underlying demand continued to remain weak. The second-month gasoline crack against Dubai swap rose to a month-

to-date high of \$4.06/b on Sept .15, according to data from S&P Global Platts while second-month naphtha crack against Dubai continues to be in premium territory at 67 cents/b on Sept .15, Platts data showed.

Elsewhere, Japan's crude oil stocks fell 4.5% week on week to 83.20 million barrels as of Sept. 12, the Petroleum Association of Japan said Sept. 16. The crude stocks increased 8.4% from a year earlier, Platts data showed. PAJ data excludes floating storage and import barrels yet to arrive. Unfinished oil stocks, or oil processed at refineries, totaled 47.15 million barrels, down 0.5% from 47.38 million barrels the previous week.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

The ESPO M1 November assessment on Sept. 16 took into consideration latest trade indications for ESPO Blend crude cargoes heard in the wider market.

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)

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 and pricegroup@spglobal.com.

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

Platts launches several Asian low sulfur bunker assessments September 1

S&P Global Platts has launched delivered low sulfur marine fuel and marine gasoil assessments at several Asian ports from Sept. 1, 2020.

These assessments have been launched at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan.

Platts first announced this launch in a subscriber note published July 2: <http://plts.co/Uy0y30qVBic>

The International Maritime Organization's mandate to limit sulfur content to a maximum of 0.5% for all marine fuels from Jan. 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 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 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 in fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in 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% MFDCL00 MFDCL03

Colombo MGO 0.1% MGDCL00 MGDCL03

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 questions or comments to

asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts proposes to publish outright value of Middle East crude OSPs to three decimal points

S&P Global Platts proposes to begin publishing the outright value of certain Middle East crude oil official selling prices to three decimal points from the existing two decimal points from Nov. 1, 2020.

Platts currently publishes the outright value of Middle East OSPs to two decimal points. The outright value of the respective grades' OSPs are calculated by adding the OSP differentials, as issued by the respective oil producers, and the monthly average of the grades' respective benchmarks. These benchmarks can include Platts Dubai, Platts Oman and DME Oman, or a combination of these benchmarks.

The affected symbols and their respective Platts Global Alert pages are as follows:

Country	Symbol description	Symbol	PGA page
	Dubai/Oman Monthly Avg	AAVMR00	1057/1059/1067
Dubai	Dubai OSP	AASXK00	1054
Iran	Iranian Light	AAINX00	1057

	Iranian Heavy	AAINY00	1057
	Forozan	AAINZ00	1057
	Soroosh	AAVNC00	1057
Iraq	Basrah Asia	AAINM00	1059
	Basrah Heavy Asia	AAXUB00	1059
Kuwait	Kuwait	AAIOD00	1060
	Kuwait Super Light	OSKLF00	1060
Oman	Oman OSP	AAINJ00	1066
Qatar	Qatar Land	AAINK00	1067
	Qatar Marine	AAINL00	1067
Saudi Arabia	Super Light	AAIMS00	1068
	Extra Light	AAIMT00	1068
	Arab Light	AAIMU00	1068
	Arab Medium	AAIMV00	1068
	Arab Heavy	AAIMW00	1068

Please send all comments and queries to asia_crude@spglobal.com and pricegroup@spglobal.com by Sept. 25, 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 opens review of Indian crude market parity prices

Following feedback from market participants, S&P Global Platts is opening a formal review of the methodology it uses to assess Market Parity Prices for three Indian crude oil grades.

Platts began publishing daily MPPs for Cambay, Ravva and Rajasthan grades as well as monthly averages for each of the grades starting on April 1, 2020, to meet the industry's requirement for price references of crude oil grades that are produced and refined within the country.

The MPP calculation for each grade is based on its Gross Product Worth benchmarked to a reference basket of relevant crude grades that are actively traded in the regional spot market.

As part of this review, Platts is inviting feedback from stakeholders on possible amendments to the model, including addition of new reference grades; changes to the underlying refinery model and GPW yields used in the calculations; as well as updates to transportation and processing cost for the various grades. Currently, the reference grades used in the Indian MPP models include Nigeria's Qua Iboe, Angola's Cabinda and Dalia crude grades and Malaysia's Kimanis crude. The values of Qua Iboe, Cabinda and Dalia are calculated at the Asian market close (16:30 hours

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

Singapore time) based on their last assessed values at London close and accounting for the movement in the underlying Dated Brent benchmark at the prior trading day's European market close at 16:30 hours London time, until Asian close.

The four basket grades, Cambay, Ravva and Rajasthan and their respective GPWs are normalized to West Coast India, accounting for freight and regional benchmark Mean of Platts Arab Gulf gasoline, naphtha, gasoil and jet fuel/ kerosene, FOB Fujairah Marine Fuel 0.5% and FOB Arab Gulf propane, butane spot prices at the Asian market close.

Platts MPPs provide a calculation of the equivalent market value of a given crude based on the value of its typical refined product yield, subtracting costs for transport and the refining process, and adjusting the resulting value based on the trading levels of comparison crudes relative to their product yield values.

The MPP model, which Platts also uses to assess certain illiquid crude oil grades from West Africa as well as Indonesian Minas, Cinta and Widuri crude, ensures that the assessment captures both the inherent refining value of the crude as well as the broader oil market demand-supply fundamentals reflected in the price of the reference basket.

The daily MPPs and monthly averages for the three grades are published in the Platts price database and on Platts Global Alert pages 2280 and 2281 under the following codes:

Assessment	Daily Price	Monthly Average
Cambay	AMPPA00	AMPPA03
Ravva	AMPPB00	AMPPB03
Rajasthan	AMPPC00	AMPPC03

More details on Platts MPP models and methodology are available at <https://bit.ly/33GZehH>

Please send all comments or questions to Asia_Crude@spglobal.com and pricegroup@spglobal.com by September 30, 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 Quality Premium for November-loading Murban set at \$0.00/b

The Quality Premium for November-loading Murban crude oil is \$0.00/b and will be effective for trade in November-loading cargoes during the Platts Market on Close assessment process through September.

In August, the quality premium for October-loading Murban crude was also \$0.00/b.

Sellers receive the quality premium from the buyer for the nomination and delivery of a cargo of Murban crude into a physical convergence of Dubai, Al Shaheen, Upper Zakum or Oman partials during the MOC process.

The Murban QP is calculated at 60% of the net price difference between the Platts front-month cash Murban assessment and Platts front-month cash Oman assessment during the full month prior to the announcement.

The minimum threshold for the quality premium is set at 50 cents/b, which means that a QP of \$0.00/b is announced when 60% of the observed price difference between the Platts Murban and Platts Oman assessments during the prior month is less than 50 cents/b.

In August, this observed price difference averaged 3.3 cents/b. The Murban QP can be found on Platts Global Alert pages 2210 and 2220, in the Crude Oil Marketwire, and under code AAISV00 in the Platts database.

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

SUBSCRIBER NOTE: Platts launches Northwest European SAF and HVO ex-refinery prices

S&P Global Platts has launched new sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) valuations in Northwest Europe, to be called Platts Northwest European SAF and Platts Northwest European HVO, effective August 17, 2020.

Platts has observed growing interest in renewable fuels across the transportation markets, including aviation, in part driven by the transition to lower carbon fuels. While spot markets in many of these commodities have not yet reached sufficient volumes to support spot price assessments, Platts has analyzed the cost structures involved and is now publishing calculated values that reflect these for both SAF and HVO.

The new SAF and HVO valuations reflect an ex-refinery price based on relevant costs and are published under the Platts symbols BJNWA00 and HVNWA00 respectively in oil wires for \$/mt and BJNWD00 and HVNWD00 in agriculture wires for \$/mt; BJNWB00 and HVNWB00 in oil wires for \$/b and BJNWE00 and HVNWE00 in agricultural wires for \$/b; and BJNWC00 and HVNWC00 for oil wires in Eur/mt and BJNWF00 and HVNWF00 in agriculture wires for Eur/mt.

The launch follows extensive consultation of producers, consumers, traders and others in the European and US oil and biofuel markets as the demand for sustainable aviation fuel and renewable diesel grows in consumption and supply.

The prices are published on Platts Global Alert, Platts Biofuels

Alert, and in European Marketscan, US Marketscan, APAG Marketscan, Oilgram Price Report and Biofuelscan.

The calculation assumptions, provided by Platts Analytics, are based on existing Platts assessments and other fixed costs. SAF: The SAF inputs are costs Used Cooking Oil CIF ARA [AUCOA00] and Hydrogen Netherlands SMR [HXNMA00] added to fixed renewable biojet refinery costs, then deducting the byproduct credits to include FOB ARA Propane [PMAAS00], Naphtha CIF NWE cargoes [PAAAL00] and Diesel CIF NWE ARA Cargoes [AAVBG00]. HVO: The HVO inputs are Used Cooking Oil CIF ARA [AUCOA00] and Hydrogen Netherlands SMR [HXNMA00] added to fixed renewable diesel refinery costs, then deducting the byproduct credits to include FOB ARA Propane [PMAAS00] and Naphtha CIF NWE cargoes [PAAAL00]. Platts will review the specifications and assumptions going forward based on market feedback and as both markets develop.

Please send any comments or feedback to europe_products@spglobal.com, europe_ag@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

Platts to align FOB USGC Naphtha cargo specifications with CFR Japan

S&P Global Platts will change the specifications reflected in its FOB USGC naphtha cargo assessment to mirror CFR Japan naphtha, with effect from Oct. 1, 2020.

Platts will change the parcel size reflected in the FOB USGC Naphtha cargo assessments (assessment codes: AAXJU00, AAXJP00) from the current 250,000 barrels to 30,000-40,000 mt, with the typical size 35,000 mt. Bids, offers and trades for parcel sizes in this range may be normalized to the typical parcel size for inclusion in the assessment.

Additionally, Platts will publish new assessments for the 45-75 day MOPJ strip at the Houston close, as well as a differential in \$/mt to this strip. Platts will also start publishing CFR Japan naphtha derivatives at the Houston close for the balance month, month 1, month 2 and month 3 contracts.

Platts recognizes that naphtha cargoes along the US Gulf Coast are typically blended, and the FOB USGC naphtha cargo assessment will reflect blended and non-blended cargoes. The USGC naphtha market has evolved into an export market, with a focus on product sailing to Asia. In light of evolved market dynamics, Platts is aligning its FOB USGC cargo assessment with CFR Japan naphtha specifications, to better connect the US Gulf Coast and Asia

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

markets.

SPECIFICATIONS

The proposed specifications are as follows:

PLATTS CFR JAPAN NAPHTHA SPECS

Paraffins	Min 65%
Specific Gravity at 60F	0.65-0.74 g/m
RVP	Max 13 psi
Sulfur	Max 650 ppm
IBP	Min +25°C (77°F)
FBP	Max 204°C (399.2°F)
Chlorine Content	Max 1 ppm
Mercury	Max 1 ppb
Arsenic	Max 20 ppb
Olefins	Max 1%
N-Paraffins	Min 30%
Color	Min +20 Saybolt
Lead	Max 150 ppb
Oxygenates	Max 50 ppm TAME, MTBE and/or ETBE
Carbon Disulfide	Max 3 ppm

The current FOB USGC Naphtha cargo assessment reflects the following specifications:

NAPHTHA FOB USGC

IBP	110° F min (43.33° C)
10% Distillation	155° F min (68.33° C)
FBP	395° F max (201.67° C)
Color	20 min
API	63 max
RVP	6 psi max
N+A	38% volume min
Nitrogen	3 ppm max
Sulfur	350 ppm max
Lead	50 ppb max
Oxygenates	50 ppm max
Chloride	1 ppm max
Olefin	1% max
H2S	<1 ppm liquids

LAYCAN

Platts will keep the currently assessed laycan for naphtha cargoes of seven to 21 days forward.

This decision follows a proposal published by Platts on June 23 and the relevant subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/062320-platts-proposes-aligning-fob-usgc-naphtha-cargo-specifications-with-cfr-japan> Platts previously proposed a launch date of Sept. 1.

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

To see this note and others, please go to <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes>.

Platts no longer reflects CS Development FSU in Singapore fuel oil, Marine Fuel 0.5% MOC

Effective immediately, S&P Global Platts will no longer reflect the vessel CS Development as an additional loading point in its FOB Singapore fuel oil and Marine Fuel 0.5% Market on Close assessment process.

Platts understands that the CS Development (IMO 9133850) is no longer being used as a floating storage unit for fuel oil and Marine Fuel 0.5% at Tanjung Pelepas in Malaysia's southern Johor state. The vessel was reviewed and approved as a loading point in the FOB Singapore fuel oil MOC process on Feb. 1, 2019.

Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

SUBSCRIBER NOTE: Platts to continue publishing MOPAG benchmarks as netback assessments

S&P Global Platts will continue to assess its FOB Arab Gulf benchmarks for gasoline, gasoil, jet fuel/kerosene and fuel oil as freight netbacks from the respective FOB Singapore assessments, as per its existing methodology.

Platts had on July 3 proposed to amend the methodology for these assessments to reflect independent, spot physical market values from Jan. 4, 2021:

<http://plts.co/LaF830r6822>

With the decision to retain the freight netback methodology, the consultation on the proposal has been formally ended and brought to a close.

Following the proposal, Platts received extensive feedback from market participants demonstrating broad support for FOB Arab Gulf (MOPAG) benchmarks to continue to be assessed as netbacks and published alongside Platts FOB Fujairah independent price assessments for refined oil products.

The proposal did not affect Platts FOB Arab Gulf naphtha

assessments, and these will continue to be published as netbacks from its C+F Japan naphtha benchmark assessments.

Platts FOB Arab Gulf netback assessments have provided critical reference values for refined oil products in the Middle East, and more broadly South Asia and much of Africa, for more than 40 years.

During this time, the FOB Arab Gulf gasoline, gasoil, jet fuel/kerosene and fuel oil assessments have been established as freight netbacks from FOB Singapore benchmarks, while the FOB Arab Gulf naphtha assessments have been netbacks from C+F Japan naphtha 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.

On Oct. 3, 2016, Platts launched the independent, spot market assessments reflecting oil products loading basis FOB Fujairah. These assessments reflect trade on a free-on-board basis at good ports across the Gulf, fully normalized to an FOB Fujairah basis. Platts currently 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 an FOB Fujairah basis, reflecting bids, offers and trades heard in the broader market and reported in the Platts Market on Close assessment process. On Aug. 21, 2020, Platts announced that it would launch independent FOB Fujairah assessments for naphtha and 92 RON gasoline with effect from Sept. 1, 2020: <http://plts.co/Cn0N30r6itt>

During the industry consultation, Platts also received significant feedback on the growing relevance of its FOB Fujairah refined products assessments as well as suggestions to evolve the methodology for these assessments to cater to changing market dynamics. Platts will publicly announce any proposed changes to its existing FOB Fujairah assessment methodology separately in the future.

The Platts proposal for a change to the MOPAG assessment methodology followed 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.

In a subsequent subscriber note published on May 18, 2020, Platts announced it would only publish a zero or negative value for these

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 <http://plts.co/B1D030qVzu1>

The following FOB Arab Gulf assessments will continue to be published as per the existing netback methodology:

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

These are published in Asia-Pacific/Arab Gulf Marketscan; on 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, and in the Platts database under the codes above.

Please send any questions or comments to

asia_products@spgglobal.com and pricegroup@spgglobal.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 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.

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 PQJAP00 with the monthly average code PQJAP03.

Please send all feedback or questions to asia_products@spgglobal.com and pricegroup@spgglobal.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 discontinue MOPAG jet fuel/kerosene, gasoil LR2 assessments Jan 2021

Following market feedback, S&P Global Platts will discontinue the publication of its FOB Arab Gulf jet fuel/kerosene, gasoil LR2 netback assessments from Jan. 4, 2021.

Platts had first proposed to discontinue these LR2 assessments in a subscriber note published July 3, 2020: <http://plts.co/9rXR30r682e>.

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. The Worldscale flat 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 prevailing Worldscale flat basis rate from Quoin Island to Singapore. The actual freight applied to derive the FOB Arab Gulf netback is calculated by multiplying the base rate against the Worldscale freight spot assessment published daily in Platts Clean Tanker Wire.

As part of the discontinuation of the FOB Arab Gulf jet fuel/kerosene and gasoil LR2 netback assessments, Platts will also discontinue the publication of their corresponding netback freight rates from Jan. 4, 2021.

The affected assessments are:

Assessment	Code	Monthly average
Kerosene LR2	AAKNZ00	AAKOA00
Gasoil LR2	AAKBT00	AAKBU00
Kerosene-LR2 freight netback	AAPOK00	AAPOK03
Gasoil-LR-2 freight netback	AAPON00	AAPON03

These assessments appear in Asia-Pacific/Arab Gulf Marketscan; Platts Global Alert pages 27, 35, 902, 2004, 2005, 2402, 2403, 2404, 2405, 2420 and 2421; Platts Tanker Alert pages 2910 and 2911; Platts Shipping Alert pages 352 and 353; and in the Platts price database codes under the codes above.

Please send any further feedback or comments to asia_products@spgglobal.com and pricegroup@spgglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)**Platts proposes including Infineum additive in Singapore gasoil MOC process**

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

The additive is cold flow improver R299 by Infineum.

Platts proposes to add this additive to the list of recognized 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 www.platts.com

Please send all comments or questions by Oct. 9, 2020 to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts to include Fortune Star in Singapore Marine Fuel 0.5% MOC from Oct. 12

S&P Global Platts has decided to include the Fortune Star as an additional loading point in the FOB Singapore Marine Fuel 0.5% Market on Close assessment process from Oct. 12, 2020.

The Fortune Star (IMO 9183374) is operated by Nathalin Shipping Pte Ltd as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

Platts first proposed the inclusion of the Fortune Star as an

additional loading point in a subscriber note published Aug. 6, 2020: <http://plts.co/j4Ww30r8v3e>.

There are currently nine FSUs approved as additional loading 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 any further feedback or comments to asia_products@spglobal.com and pricegroup@spglobal.com.

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

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: OCT12-OCT16: BPSG* sold to PTT 50kb FOB Straits \$45.50/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 95: OCT1-OCT5: **P66SG bids 50kb FOB Straits \$46.00/bbl
- Platts Mogas 95: OCT1-OCT5: **P66SG bids 50kb FOB Straits MOPS 95 \$-0.3/bbl

Withdrawals

- OCT4-OCT8: **EQUINOR Withdraws bid 100kb FOB Straits \$45.30/bbl
- OCT4-OCT8: **EQUINOR Withdraws bid 100kb FOB Straits MOPS 92 \$-0.25/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT2-OCT6: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT2-OCT6: **UNIPECSG offers 50kb FOB Straits \$46.00/bbl

- Platts Mogas 92: OCT7-OCT11: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT7-OCT11: **UNIPECSG offers 50kb FOB Straits \$46.00/bbl
- Platts Mogas 92: OCT8-OCT12: PETROCHINA offers 50kb FOB Straits \$45.90/bbl
- Platts Mogas 92: OCT12-OCT16: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT12-OCT16: **UNIPECSG offers 50kb FOB Straits \$46.00/bbl

Withdrawals

- Platts Mogas 92: OCT4-OCT8: TOTALSG Withdraws offer 50kb FOB Straits \$45.70/bbl
- Platts Mogas 92: OCT12-OCT16: BPSG no longer offers 50kb FOB Straits \$45.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- Platts Mogas 92: OCT20: VITOLSG* sold to DVTRADING 25kb \$45.50/bbl 8:28:29
- Platts Mogas 92: OCT20: VITOLSG* sold to ONYX 25kb \$45.50/bbl

8:29:21

- Platts Mogas 92: OCT20: P66SG* sold to ONYX 25kb \$45.50/bbl 8:29:24
- Platts Mogas 92: OCT20: ENOC sold to ONYX* 25kb \$45.48/bbl 8:29:25
- Platts Mogas 92: OCT20: GUNVORSG* sold to VERCER 25kb \$45.50/bbl 8:29:29
- Platts Mogas 92: OCT20: ENOC sold to ONYX* 25kb \$45.48/bbl 8:29:32
- Platts Mogas 92: OCT20: P66SG* sold to VERCER 25kb \$45.50/bbl 8:29:33
- Platts Mogas 92: OCT20: GUNVORSG* sold to DVTRADING 25kb \$45.55/bbl 8:29:43
- Platts Mogas 92: OCT20: PTT sold to DVTRADING* 25kb \$45.50/bbl 8:29:46
- Platts Mogas 92: OCT20: PTT sold to VERCER* 25kb \$45.54/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT20: BPSG bids 25kb \$45.45/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$45.45/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$45.45/bbl
- Platts Mogas 92: OCT20: PETROCHINA bids 25kb \$45.45/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT20: ONYX bids 25kb \$45.44/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$45.40/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$45.35/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$45.35/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$45.35/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$45.30/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$45.00/bbl
- Platts Mogas 92: OCT20: P66SG bids 25kb \$44.80/bbl
- Platts Mogas 92: OCT20: EQUINOR bids 25kb \$45.38/bbl

Withdrawals

- Platts Mogas 92: OCT20: VERCER no longer bids 25kb \$45.54/bbl
- Platts Mogas 92: OCT20: DVTRADING no longer bids 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$45.48/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$45.48/bbl
- Platts Mogas 92: OCT20: GUNVORSG Withdraws bid 25kb \$45.00/bbl
- Platts Mogas 92: OCT20: P66SG Withdraws bid 25kb \$43.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.85/bbl
- Platts Mogas 92: OCT20: GUNVORSG offers 25kb \$45.55/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$45.60/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 100kb \$45.68/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 50kb \$45.68/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$45.70/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.70/bbl
- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$45.70/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$45.85/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.90/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$45.90/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$46.00/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$46.00/bbl

Withdrawals

- Platts Mogas 92: OCT20: P66SG Withdraws offer 25kb \$43.95/bbl
- Platts Mogas 92: OCT20: GUNVORSG no longer offers 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: P66SG no longer offers 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: P66SG no longer offers 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: VITOLSG no longer offers 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: VITOLSG no longer offers 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: GUNVORSG no longer offers 25kb \$45.55/bbl

- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$46.00/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$46.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades (PGA page 4011)**

- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to ONYX* 25kb \$0.00/bbl 8:00:42
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG* sold to EQUINOR 25kb \$0.03/bbl 8:20:17
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG sold to EQUINOR* 25kb \$0.02/bbl 8:25:35
- Platts Mogas 92 spread: NOV20/DEC20: PTT* sold to VERCER 25kb \$-0.16/bbl 8:04:26
- Platts Mogas 92 spread: NOV20/DEC20: PTT* sold to ONYX 25kb \$-0.16/bbl 8:04:37

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT20: ONYX bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: SIETCO bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$-0.01/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$-0.02/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SIETCO bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$-0.05/bbl

- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: NOV20/DEC20: DVTRADING bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: HENGYI bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: AMPOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: SIETCO bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb \$-0.3/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR no longer bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX no longer bids 25kb \$0.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG offers 25kb \$0.04/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.06/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$0.10/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: NOV20/DEC20: HARTREE offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$-0.14/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: NOV20/DEC20: GUNVORSG offers 25kb \$-0.13/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG no longer offers 25kb \$0.03/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG Withdraws offer 25kb \$0.03/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SINOHKPET Withdraws offer 25kb \$0.03/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG Withdraws offer 25kb \$0.04/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG Withdraws offer 25kb \$0.05/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT no longer offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT no longer offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT Withdraws offer 25kb \$-0.15/bbl

** Denotes OCO order.

Naphtha C+F CargoTrades (PGA page 2325)

- H1NOV20: PDCL* sold to EQUINOR 25kt \$398.00/mt 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV20: BPSG bids 25kt \$396.00/mt
- H1NOV20: **TOTALSG bids 25kt \$385.00/mt
- H2NOV20: GLENCORESG bids 25kt \$391.00/mt
- H2NOV20: SIETCO bids 25kt \$388.00/mt

- H2NOV20: **TOTALSG bids 25kt \$383.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H1NOV20: PDCL no longer offers 25kt \$398.00/mt
- H2NOV20: PDCL Withdraws offer 25kt \$399.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo SpreadsTrades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV20/H2NOV20: PDCL offers 25kt \$2.50/mt
- H1NOV20/H1DEC20: PDCL offers 25kt \$5.00/mt
- H2NOV20/H1DEC20: PDCL offers 25kt \$2.50/mt
- H2NOV20/H1DEC20: IDEMITSU offers 25kt \$3.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore PaperTrades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT20: HOTEL bids 50kb \$39.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT20: LITASCO offers 50kb \$40.40/bbl
- OCT20: HOTEL offers 50kb \$40.50/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper SpreadsTrades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT20: VERCER bids 50kb \$-1.4/bbl
- OCT20/NOV20: TOTSA bids 50kb \$-0.96/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.96/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-1.01/bbl
- NOV20/DEC20: ALVARI bids 50kb \$-0.9/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.95/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.97/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT20: ALVARI offers 50kb \$-0.9/bbl
- BAL MONTH/OCT20: UNIPECSG offers 50kb \$-0.9/bbl
- OCT20/NOV20: ALVARI offers 50kb \$-0.8/bbl
- OCT20/NOV20: EQUINOR offers 50kb \$-0.8/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.8/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.67/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.65/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.8/bbl
- NOV20/DEC20: ALVARI offers 50kb \$-0.75/bbl
- NOV20/DEC20: UNIPECSG offers 50kb \$-0.75/bbl
- NOV20/DEC20: EQUINOR offers 50kb \$-0.7/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.65/bbl

Withdrawals

- OCT20/NOV20: VERCER Withdraws offer 50kb \$-0.81/bbl

** Denotes OCO order.

Gasoiil FOB Spore PaperTrades (PGA page 4019)

- OCT20: LITASCO sold to EQUINOR* 50kb \$44.55/bbl 8:29:37

APAC DEALS SUMMARY

- OCT20: HOTEL sold to TOTSAs* 50kb \$44.55/bbl 8:29:39
- OCT20: HOTEL* sold to ALVARI 50kb \$44.56/bbl 8:29:41
- NOV20: MBCL sold to EQUINOR* 50kb \$45.05/bbl 8:29:29
- NOV20: MBCL sold to EQUINOR* 50kb \$45.05/bbl 8:29:44
- NOV20: MBCL* sold to DVTRADING 50kb \$45.01/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT20: TOTSAs bids 50kb \$44.55/bbl
- OCT20: DVTRADING bids 50kb \$44.50/bbl
- OCT20: EQUINOR bids 50kb \$44.50/bbl
- OCT20: VITOLSG bids 50kb \$44.50/bbl
- OCT20: VITOLSG bids 50kb \$44.50/bbl
- OCT20: TOTSAs bids 50kb \$44.48/bbl
- OCT20: VERCER bids 50kb \$44.45/bbl
- OCT20: DVTRADING bids 50kb \$44.40/bbl
- OCT20: VERCER bids 50kb \$44.40/bbl
- OCT20: MABANAFT bids 50kb \$44.30/bbl
- OCT20: MCELT bids 50kb \$44.30/bbl
- OCT20: MBCL bids 50kb \$44.20/bbl
- OCT20: TRAFI bids 50kb \$44.20/bbl
- NOV20: DVTRADING bids 50kb \$45.05/bbl
- NOV20: EQUINOR bids 50kb \$45.05/bbl
- NOV20: VERCER bids 50kb \$45.00/bbl
- NOV20: DVTRADING bids 50kb \$44.80/bbl
- NOV20: MBCL bids 50kb \$44.70/bbl
- NOV20: MBCL bids 50kb \$44.70/bbl
- NOV20: MBCL bids 50kb \$44.70/bbl
- NOV20: TRAFI bids 50kb \$44.70/bbl
- NOV20: VERCER bids 50kb \$44.70/bbl

Withdrawals

- OCT20: EQUINOR no longer bids 50kb \$44.55/bbl
- OCT20: TOTSAs no longer bids 50kb \$44.55/bbl
- NOV20: EQUINOR no longer bids 50kb \$45.05/bbl
- NOV20: EQUINOR no longer bids 50kb \$45.05/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20: HOTEL offers 50kb \$44.56/bbl
- OCT20: HOTEL offers 50kb \$44.60/bbl
- OCT20: MBCL offers 50kb \$44.60/bbl
- OCT20: VERCER offers 50kb \$44.60/bbl
- OCT20: DVTRADING offers 50kb \$44.65/bbl
- OCT20: GUNVORSG offers 50kb \$44.65/bbl
- OCT20: GUNVORSG offers 50kb \$44.70/bbl
- OCT20: VERCER offers 50kb \$44.70/bbl
- OCT20: DVTRADING offers 50kb \$44.80/bbl

- OCT20: BNP offers 50kb \$44.90/bbl
- OCT20: MCELT offers 50kb \$44.90/bbl
- OCT20: TRAFI offers 50kb \$44.90/bbl
- NOV20: MBCL offers 50kb \$45.15/bbl
- NOV20: DVTRADING offers 50kb \$45.20/bbl
- NOV20: MBCL offers 50kb \$45.30/bbl
- NOV20: DVTRADING offers 50kb \$45.40/bbl
- NOV20: VERCER offers 50kb \$45.40/bbl
- NOV20: VERCER offers 50kb \$45.50/bbl

Withdrawals

- OCT20: HOTEL no longer offers 50kb \$44.56/bbl
- NOV20: MBCL no longer offers 50kb \$45.01/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT20: ALVARI bids 50kb \$-0.5/bbl
- BAL MONTH/OCT20: VERCER bids 50kb \$-0.55/bbl
- BAL MONTH/OCT20: DVTRADING bids 50kb \$-0.58/bbl
- OCT20/NOV20: ALVARI bids 50kb \$-0.54/bbl
- OCT20/NOV20: EQUINOR bids 50kb \$-0.54/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.56/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-0.58/bbl
- NOV20/DEC20: EQUINOR bids 50kb \$-0.52/bbl
- NOV20/DEC20: ALVARI bids 50kb \$-0.53/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.56/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.58/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT20: VITOLSG offers 50kb \$-0.4/bbl
- BAL MONTH/OCT20: VERCER offers 50kb \$-0.37/bbl
- OCT20/NOV20: MBCL offers 50kb \$-0.51/bbl
- OCT20/NOV20: TRAFI offers 50kb \$-0.51/bbl
- OCT20/NOV20: VITOLSG offers 50kb \$-0.51/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.5/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.48/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.48/bbl
- NOV20/DEC20: MBCL offers 50kb \$-0.5/bbl

- NOV20/DEC20: VITOLSG offers 50kb \$-0.5/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.45/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.49/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)

- OCT20: VITOLSG bids 5kt \$251.00/mt
- OCT20: VERCER bids 5kt \$249.00/mt
- OCT20: VERCER bids 5kt \$246.50/mt
- BAL MONTH: VITOLSG bids 5kt \$251.00/mt
- BAL MONTH: VERCER bids 5kt \$248.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$255.00/mt
- OCT20: VITOLSG offers 5kt \$255.50/mt
- OCT20: VERCER offers 5kt \$256.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: TRAFI bids 5kt \$247.00/mt
- OCT20: MERCURIASA bids 5kt \$246.75/mt
- OCT20: GUNVORSG bids 5kt \$246.00/mt
- OCT20: VERCER bids 5kt \$246.00/mt
- OCT20: GUNVORSG bids 5kt \$245.00/mt
- OCT20: TOTSAs bids 5kt \$245.00/mt
- OCT20: VITOLSG bids 5kt \$245.00/mt
- OCT20: DVTRADING bids 5kt \$244.25/mt

APAC DEALS SUMMARY

- OCT20: VERCER bids 5kt \$244.25/mt
- OCT20: VERCER bids 5kt \$242.25/mt
- OCT20: TOTSA bids 5kt \$242.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$247.75/mt
- OCT20: DVTRADING offers 5kt \$248.50/mt
- OCT20: VERCER offers 5kt \$249.00/mt
- OCT20: VERCER offers 5kt \$249.00/mt
- OCT20: VITOLSG offers 5kt \$249.00/mt
- OCT20: DVTRADING offers 5kt \$250.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.15/bbl 8:29:24
- Platts Cash Dubai Partials: NOV20: UNIPECASIA sold to TOTSA* 25kb \$41.15/bbl 8:29:30

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: NOV20: TOTSA bids 25kb \$41.19/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG bids 25kb \$41.15/bbl
- Platts Cash Dubai Partials: NOV20: BPSG bids 25kb \$41.10/bbl
- Platts Cash Dubai Partials: NOV20: HENGLIOIL bids 25kb \$41.10/bbl
- Platts Cash Dubai Partials: NOV20: KOCHRI bids 25kb \$41.10/bbl
- Platts Cash Dubai Partials: NOV20: MERCURIASG bids 25kb \$41.05/bbl
- Platts Cash Oman Partials: NOV20: TOTSA bids 25kb \$41.10/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: TOTSA no longer bids 25kb \$41.15/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: NOV20: RGES offers 25kb \$41.20/bbl
- Platts Cash Dubai Partials: NOV20: UNIPECASIA offers 25kb \$41.20/bbl
- Platts Cash Dubai Partials: NOV20: HENGYI offers 25kb \$41.30/bbl
- Platts Cash Oman Partials: NOV20: UNIPECASIA offers 25kb \$41.20/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: UNIPECASIA no longer offers 25kb \$41.15/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG Withdraws offer 25kb \$41.60/bbl

** 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, SEPTEMBER 15*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.42	0.00	1.70	0.00
Alkaline Electrolysis	1.71	-0.45	3.16	-0.45
PEM Electrolysis	1.91	-0.51	3.98	-0.51
Appalachia				
SMR w/o CCS	0.19	-0.02	1.18	-0.02
Alkaline Electrolysis	0.95	-0.12	1.96	-0.12
PEM Electrolysis	1.06	-0.14	2.51	-0.14
Gulf Coast				
SMR w/o CCS	0.37	+0.01	1.21	+0.01
Alkaline Electrolysis	1.23	+0.09	2.19	+0.09
PEM Electrolysis	1.38	+0.11	2.75	+0.11
Midcontinent				
SMR w/o CCS	0.31	0.00	1.20	0.00
Alkaline Electrolysis	1.26	+0.18	2.24	+0.18
PEM Electrolysis	1.42	+0.21	2.82	+0.21

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.23	-0.02	1.29	-0.02
Alkaline Electrolysis	0.91	-0.18	1.94	-0.18
PEM Electrolysis	1.03	-0.20	2.52	-0.20
Northern California				
SMR w/o CCS	0.74	-0.01	1.96	-0.01
Alkaline Electrolysis	1.78	+0.13	2.91	+0.13
PEM Electrolysis	2.00	+0.15	3.62	+0.15
Northwest				
SMR w/o CCS	0.38	+0.02	1.66	-0.01
Alkaline Electrolysis	1.52	+0.37	2.55	+0.37
PEM Electrolysis	1.70	+0.42	3.17	+0.42
Rockies				
SMR w/o CCS	0.35	+0.01	1.28	+0.01
Alkaline Electrolysis	1.78	+0.02	2.77	+0.02
PEM Electrolysis	1.99	+0.02	3.42	+0.02

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.36	-0.01	1.23	-0.01
Alkaline Electrolysis	0.90	-0.28	1.88	-0.28
PEM Electrolysis	1.01	-0.31	2.41	-0.31
Southern California				
SMR w/o CCS	0.61	-0.03	1.78	-0.03
Alkaline Electrolysis	1.74	+0.16	2.84	+0.16
PEM Electrolysis	1.95	+0.17	3.54	+0.17
Upper Midwest				
SMR w/o CCS	0.32	-0.01	1.27	-0.01
Alkaline Electrolysis	1.08	-0.12	2.12	-0.12
PEM Electrolysis	1.21	-0.13	2.71	-0.13

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, SEPTEMBER 15

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS (inc. Capex)	1.0398	+0.0109	0.0312	+0.0003
SMR w/o CCS (inc. Carbon)	0.8966	+0.0029	0.0269	+0.0001
SMR w/o CCS (inc. Capex & Carbon)	1.3420	+0.0041	0.0403	+0.0002
SMR w CCS	0.6521	+0.0108	0.0196	+0.0004
SMR w CCS (inc. Capex)	1.3778	+0.0127	0.0413	+0.0003
SMR w CCS (inc. Carbon)	0.6855	+0.0100	0.0206	+0.0003
SMR w CCS (inc. Capex & Carbon)	1.4112	+0.0120	0.0423	+0.0003
Alkaline Electrolysis	2.1745	+0.0046	0.0652	+0.0001
Alkaline Electrolysis (inc. Capex)	2.9593	+0.0067	0.0888	+0.0002
PEM Electrolysis	2.4335	+0.0051	0.0730	+0.0001
PEM Electrolysis (inc. Capex)	3.5611	+0.0082	0.1068	+0.0002

JAPAN HYDROGEN ASSESSMENTS, SEPTEMBER 15*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	93.81	-0.43	257.16	-2.16
Alkaline Electrolysis	250.28	-11.28	434.47	-13.24
PEM Electrolysis	280.49	-12.64	545.14	-15.46

*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>