

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 164 / September 1, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	44.69-44.73	44.710	0.000	AAPKA00	44.16-44.20	44.180	-0.180	
Gasoline 97 unleaded	PGAMS00	48.63-48.67	48.650	-1.950					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	47.68-47.72	47.700	-1.960					AAPKF00*
Gasoline 95 unleaded					AGUMS00	48.060	-1.680		AGUMA00***
Gasoline 92 unleaded	PGAAY00	46.61-46.65	46.630	-2.020					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	46.91-46.95	46.930	-1.610	AAXER00
Gasoline 91 unleaded	AAYNA00		47.430	-2.070					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		43.480	-0.230					AAOVG00
Kerosene	PJABF00	41.92-41.96	41.940	-1.050	AAPJZ00	43.15-43.19	43.170	-1.010	PJACU00
Gasoil 10 ppm	AAOVC00	48.60-48.64	48.620	-0.930					AAOVD00**
Gasoil 50 ppm	AAPPF00	48.50-48.54	48.520	-0.930					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	47.34-47.38	47.360	-0.890					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	47.20-47.24	47.220	-0.890					AACQI00**
Gasoil	POABC00	48.60-48.64	48.620	-0.930	AAPJY00	49.13-49.17	49.150	-0.900	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	284.39-284.43	284.410	-2.140					AAGZF00
HSFO 180 CST (\$/mt)	PJADV00	278.13-278.17	278.150	-2.090	AAPJX00	275.17-275.21	275.190	-2.190	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	271.01-271.05	271.030	-2.180	AAPJW00	270.30-270.34	270.320	-2.180	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		327.090	-6.980	FOFSA00		329.910	-6.730	
Ex-Wharf 180 CST (\$/mt)	AAFET00	284.50-285.50	285.000	+1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	278.50-279.50	279.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	275.50-276.50	276.000	0.000					

*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	385.26-387.01	386.135	-0.960	AAPKH00	13.75/14.25
Naphtha LR2 (\$/mt)	AAIDA00	386.08-387.83	386.955	-2.250		
Gasoline 95 unleaded	AAICY00	45.81-45.85	45.830	-1.830	AAWUJ00	3.93/3.97
Gasoline 95 unleaded CFR					AAHUK00	4.53/4.57
Gasoline 92 unleaded	AAGJA00		44.760	-1.890	AAGZA00	3.400
Kerosene	PJAAA00	39.90-39.94	39.920	-0.970	PJACV00	0.38/0.42
Kerosene LR2	AAKNZ00	39.87-39.91	39.890	-1.050		
Gasoil 10 ppm	AAIDT00	46.46-46.50	46.480	-0.840	AAIDU00*	0.83/0.87
Gasoil 0.005% sulfur	AASGJ00	46.31-46.35	46.330	-0.840	AASGK00*	0.68/0.72
Gasoil 0.05% sulfur	AAFEZ00	45.96-46.00	45.980	-0.840	AAFED00*	0.33/0.37
Gasoil 0.25% sulfur	AACUA00	45.61-45.65	45.630	-0.840	AACUC00*	-0.02/0.02
Gasoil	POAAT00	46.46-46.50	46.480	-0.840	POAID00*	0.83/0.87
Gasoil LR2	AAKBT00	46.43-46.47	46.450	-0.930		
HSFO 180 CST (\$/mt)	PJABE00	267.57-267.61	267.590	-1.940	AAXJA00	17.48/17.52
HSFO 380 CST (\$/mt)	AAIDC00	260.45-260.49	260.470	-2.030	AAXJB00	13.98/14.02
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.14/-7.10	-7.120	-0.090		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	-3.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	9.500

*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 launches independent Middle East naphtha, 92 RON gasoline assessments

S&P Global Platts has launched independent price assessments for naphtha and 92 RON gasoline in the Middle East market from Sept. 1, 2020.

This launch follows a decision note published on Aug. 21, available here: <http://plts.co/guxN30r66xh>

These new spot price assessments are named "FOB Fujairah" in Platts publications and databases, and run alongside Platts' existing MOPAG physical netback values for these products. They reflect spot cargoes loading on an FOB basis at ports across the Gulf.

The Middle East has seen substantial growth in refining and storage capacity over the past decade, as well as widespread growth in physical oil trading and market participation. These [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	398.330	NANA	NFJTA00	384.330	NANA
Gasoline 95 unleaded	AFUJA00	50.300	-1.620	AFUJB00	46.350	-1.470
Gasoline 92 unleaded	RFJF500	48.540	NANA	RAGTA00	45.140	NANA
Kerosene	AFUJF00	41.810	-0.800	AFUJG00	41.410	-0.900
Gasoil 10 ppm	AFUJP00	47.990	-0.860			
Gasoil	AFUJK00	47.990	-0.860	AFUJL00	47.140	-0.810
HSFO 380 CST (\$/mt)	AFUJQ00	271.780	-3.540	AFUJR00	257.780	-3.540
Ex-Wharf 380 CST (\$/mt)	AAVBF00	275.130	-1.970	AAVBD00	265.630	-2.220
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	315.720	-4.860	FOFFA00	318.720	-5.860

*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	413.40-415.40	414.400 -14.100

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	14000.000	0.000
Demurrage Dirty	AALQA00	20000.000	0.000

Singapore paper (PGA page 2655)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	412.500	NANA	AAXFE00 410.00-410.50 410.250 -5.250
Naphtha	AAPLD00	44.23-44.27	44.250 +1.650	PAAAQ00 43.98-44.02 44.000 -0.400
Gasoline 95 unleaded	AGUMB00	47.890	-0.710	AGUMM01 48.510 -1.140
Gasoline 92 unleaded	AAXEK00	46.82-46.86	46.840 -0.360	AAXEL00 47.14-47.18 47.160 -1.340
Reforming Spread	AAXEN00	2.57/2.61	2.590 -2.010	AAXE000 3.14/3.18 3.160 -0.940
Kerosene	AAPLE00	42.87-42.91	42.890 -0.190	PJABS00 43.89-43.93 43.910 -0.040
Gasoil	AAPLF00	48.98-49.02	49.000 -0.320	POAFC00 49.52-49.56 49.540 -0.370
HSFO 180 CST (\$/mt)	AAPML00	275.73-275.77	275.750 +15.500	PUAXZ00 273.73-273.77 273.750 -4.000
HSFO 380 CST (\$/mt)	AAPKB00	270.93-270.97	270.950 +14.200	AAPKC00 268.68-268.72 268.700 -4.300
Gasoil EFS (\$/mt)	AAQTX00	0.300	+3.170	AAQTY00 -1.930 -3.510
				AAQZ00 407.75-408.25 408.000 -6.000
				PAAAR00 43.73-43.77 43.750 -0.500
				AGUMM02 48.910 -1.090
				AAXEM00 47.54-47.58 47.560 -1.090
				AAXEP00 3.79/3.83 3.810 -0.590
				PJABT00 44.85-44.89 44.870 -0.020
				POAFG00 49.99-50.03 50.010 -0.450
				PUAYF00 273.48-273.52 273.500 -2.750
				AAPKD00 268.18-268.22 268.200 -2.750
				AAQTZ00 -3.430 -2.360

*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	385.510	NANA	NAGFM01 383.260 NANA
Gasoline 95 unleaded	AFUIM00	46.020	-0.540	AFUIM01 46.640 -1.010
Gasoline 92 unleaded	RAGFM00	44.970	NANA	RAGFM01 45.290 NANA
Kerosene	AFUAM00	40.870	-0.210	AFUAM01 41.890 +0.040
Gasoil	AFUJM00	46.860	-0.340	AFUJM01 47.400 -0.280
HSFO 180 CST**	AADZB00	265.050	+14.600	AADZM01 260.600 -6.600
HSFO 380 CST	AFURM00	260.250	+13.300	AFURM01 255.550 -6.750
				AFUAM02 42.850 +0.060
				AFUJM02 47.870 -0.360
				AADZM02 259.450 -3.800
				AFURM02 254.150 -6.150

*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 mixed on cautious sentiment
- Higher Asian cargo flows signal some demand recovery
- Sinopec's Zhongke refinery starting to supply motor fuel

Sentiment in the Asian gasoline market stayed cautious in early Sept. 1 trading, as crack spreads slipped following the month roll from August to September, which factored in a lower US RBOB/Brent crack.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Aug 24 (PGA page 2022)			
Light distillates	FUJLD04	7059	+165
Middle distillates	FUJMD04	4136	+747
Heavy distillates and residues	FUJHD04	15486	+1735

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	412.25-414.00	413.125	-2.250	PAADI00	2.75/3.25 3.000 +1.000
Nph 2nd 1/2 Oct	PAAE00	414.75-415.25	415.000	-1.750		
Nph 1st 1/2 Nov	PAAF00	413.50-414.00	413.750	-2.000		
Nph 2nd 1/2 Nov	PAAG00	412.25-412.75	412.500	-2.500		
Naphtha MOPJ Strip	AAXFH00	407.75-408.25	408.000	-5.380	AAXFI00	4.88/5.38 5.130 +3.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	48.18-48.22	48.200	-2.080		
Gasoline 95 unleaded	PGAQ00	49.25-49.29	49.270	-2.020		
Kerosene	PJAA00	43.40-43.44	43.420	-1.110	PAADK00	0.23/0.27 0.250 -0.100
Gasoil					AAHVG00	-0.16/-0.12 -0.140 -0.080
FOB Japan (\$/barrel)						
Gasoil	POJAP00		67.216	+0.122		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	414.88-415.38	415.130	-1.250	PAADG00	1.75/2.25 2.000 +1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	47.15-47.19	47.170	-2.140		
Jet	PJADG00	42.85-42.89	42.870	-1.010	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	48.18-48.22	48.200	-0.950	POAIG00	-0.97/-0.93 -0.950 -0.050
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		398.770	-0.760	AAQWJ00	44.310 -0.080
Gasoline (92 RON)	AARBQ00		386.010	-16.450	AARBP00	45.410 -1.940
Gasoline (95 RON)	AAQWI00		390.330	-15.740	AAQWH00	46.470 -1.870
Jet kero	AAQWM00		320.980	-7.570	AAQWL00	40.630 -0.960
Gasoil 10 ppm	AAQWO00		360.130	-6.370	AAQWN00	47.260 -0.840
Gasoil 500 ppm	AAQWQ00		342.480	-5.910	AAQWP00	45.970 -0.790
Gasoil 2500 ppm	AAQWS00		341.440	-5.910	AAQWR00	45.830 -0.790
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	49.02-49.06	49.040	-2.080		
Gasoline 95	AACZH00	50.09-50.13	50.110	-2.020		
Jet	AAFIY00	44.51-44.55	44.530	-1.120		
Gasoil 10 ppm	AAQUD00	51.35-51.39	51.370	-1.000		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00		51.904	-1.675		
Jet kero	AAQWT00		43.535	-0.860		
Gasoil 10 ppm	AAQW00		49.820	-0.923		
Gasoil 500 ppm	AAQW00		49.320	-0.923		

The latter in fact, dipped to \$5.72/b at 0230 GMT Sept. 1, shaving more than a third of its value day on day.

The front month October FOB Singapore 92 RON gasoline crack against Brent swap — which closely traces movements in the US RBOB/Brent crack — also traced this weakness, being notionally pegged between the levels of around \$1.60/b and \$1.70/b, according to early indications from brokers Sept. 1.

The October paper crack spread was assessed at \$1.81/b Aug. 31, S&P Global Platts data showed. The physical crack however, showed some resilience to the dip in US RBOB/Brent crack.

The FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures was seen at around \$2.10/b to \$2.20/b at 0230 GMT Sept. 1, mostly unchanged from the \$2.18/b that was assessed at the Asian close Aug 31.

Notwithstanding the prevailing cautious sentiment, evidence of increased cargo flows within Asia has helped to provide some support, signaling that demand from typical buyers of gasoline have returned.

According to shipping sources, one MR sized tanker was heard to have been placed on subjects to load gasoline on Sept. 5 for a Singapore to Colombo voyage.

Two more MR-sized tankers — Green Sea and the Houyoshi Express — were likewise also heard to have been placed on subjects to load gasoline early-September for a South Korea to Philippines voyage.

Inflows into the Philippines have started to increase since July and August, as suppliers in the domestic market replenish stock levels while the country's two refineries, 110,000 b/d Tabangao refinery and 180,000 b/d Bataan refinery, had shut since May, Platts reported earlier.

Still, heavy Chinese supply is expected to cap any rise in the motor fuel complex, sources said.

In that regard, Sinopec's greenfield 10 million mt/year Zhongke (Guangdong) refinery in southern China's Zhanjiang city has officially started to supply gasoline and gasoil to market on Aug. 30, the refiner said on its WeChat platform Aug. 30.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan		Spore-Australia
Naphtha			AAPOF00 13.37*	AAPOG00 26.99*		
Naphtha-LR2				AAPOH00 26.17*		
Gasoline	AAPOC00 1.87		AAPOD00 1.57		AAPOE00 2.41	
Kerosene	AAPOI00 2.02				AAPOJ00 2.59	
Kerosene-LR2	AAPOK00 2.05					
Gasoil	AAPOL00 2.14				AAPOM00 2.75	
Gasoil-LR-2	AAPON00 2.17					
HSFO 180 CST	AAPOO00 10.56*		AAPOP00 10.37*			
HSFO 380 CST	AAPOQ00 10.56*					

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	AAICN00 391.50-395.50	393.500	-17.500			
Jet/kero	PJABQ00 336.50-340.50	338.500	-8.500	AAWTW00 -0.34/-0.30	-0.320	-0.060
Gasoil	POAFA00 363.50-367.50	365.500	-7.250	AABJZ00 -0.10/-0.06	-0.080	-0.070
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00 297.50-298.50	298.000	+1.000			
HSFO 380 CST	PUAER00 291.50-292.50	292.000	0.000			

*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	327.090	-6.980	AMOPA00 56.770	-4.800
0.5% FOB Fujairah cargo	AMFFA00	315.720	-4.860		
0.5% FOB Rotterdam barge	PUMFD00	312.750	+1.250		
0.5% FOB US Gulf Coast barge	AUGMB00	332.500	+5.750		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	333.750	+2.750		
0.5% FOB Mediterranean cargo	MFFMM00	299.250	-1.250		
0.5% CIF Mediterranean cargo	MFCMM00	305.500	-1.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	52.360	+0.900		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	52.560	+0.430		

MARINE FUEL 0.5% DERIVATIVES, SEP 1

	Balance*	Change	Month 1	Change	Month 2	Change
	Sep		Oct		Nov	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000 329.000	+0.750	FOFS001 332.250	-3.750	FOFS002 335.000	-3.600
0.5% FOB Fujairah cargo	FOFF000 318.300	-0.150	FOFF001 319.100	-4.200	FOFF002 320.950	-4.950
0.5% FOB Rotterdam barge	AMRAB00 311.750	+4.500	AMRAM01 313.000	+3.000	AMRAM02 317.000	+5.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00 55.000	-4.500	AMRBM01 59.750	+5.750	AMRBM02 65.500	+6.750
		\$/barrel		\$/barrel		\$/barrel
0.5% FOB US Gulf Coast barge	AUSAB00 50.450	+1.000	AUSAM01 49.900	-0.100	AUSAM02 49.800	+0.300
0.5% vs US Gulf Coast HSFO barge	AUSBB00 10.450	+0.850	AUSBM01 10.050	-0.100	AUSBM02 10.150	+0.200

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

Its first batch of 92 RON gasoline, at 138,000 mt, has already been loaded to a ship from the plant's oil product terminal.

The cargo of gasoline — which is similar to the Euro 6 grade — was produced from its 2.4 million mt/year S-Zorb unit, which was fed with catalytic gasoline on Aug. 26, it added.

With its startup in mid-June, Sinopec's refining capacity has crossed over 300 million mt/year to 305.5 million mt/year or 6.16 million b/d, S&P Global Platts reported.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA0Y00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Sept. 1, 2020, took into consideration an offer for a cargo loading over Sept. 16-20 at \$46.60/b and a trade for a cargo loading over Sept. 23-27 at \$46.65/b.

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000 121.16	PJAS008 42.40	
Mid East & Africa	PJMEA00 120.38	PJMEA08 40.31	
Global	PJGLO00 122.14	PJGLO08 44.68	

RENEWABLE FUELS (PGA page 1414)

		Index	Change
Northwest Europe (\$/mt)			
SAF	BJNWA00 1549.361	+2.761	
HVO	HVNWA00 1416.916	+2.265	

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000 105.650	-0.215
Eur/USD	AAWFU00 1.1979	+0.0092
GBP/USD	AAWFV00 1.3428	+0.0123
USD/SGD	AAWFZ00 1.3570	-0.0041
USD/MYR	AAWGA00 4.1445	-0.0215
USD/HKD	AAWFY00 7.7501	0.0000
AUD/USD	AAWFT00 0.7399	+0.0048
USD/CNY*	AAFW000 6.8498	-0.0107

*Source: Bank of China

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Sept. 1, 2020, took into consideration an offer for a cargo loading over Sept. 21-25 at \$47.75/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Sept. 1, 2020 took into consideration the adjusted 92/95 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. 1, 2020

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Sept. 1, 2020

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Physical naphtha structure flips back to backwardation after 3 weeks
- YNCC to delay cracker maintenance, expansion due to worker strikes

Strength in Asian naphtha paper swaps was seen Sept. 1, as front month Mean of Platts Japan naphtha swap timespread widened its backwardation structure in mid-afternoon trade, sources said.

The front month September/October MOPJ naphtha swap timespread was assessed at \$1.50/mt at Aug. 31's

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	412.50-413.00	412.750	-4.750	AAWZB00	420.50-421.00	420.750	-3.750
Naphtha	PAAAI00	375.50-376.00	375.750	-0.750	PAAAH00	386.25-386.75	386.500	+0.500
Jet aviation fuel	AAIDL00	320.75-321.25	321.000	-1.750				
Gasoil 0.1%	AAVJI00	352.50-353.00	352.750	+1.250	AAVJJ00	364.50-365.00	364.750	+2.750
10ppm ULSD	AAWY00	356.75-357.25	357.000	-0.750	AAWYZ00	366.50-367.00	366.750	+0.500
1%	PUAAK00	282.50-283.00	282.750	+2.500	PUAAJ00	289.50-290.00	289.750	+2.500
3.5%	PUAAZ00	242.75-243.25	243.000	+0.500	PUAAY00	249.50-250.00	249.750	+0.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	422.25-422.75	422.500	+0.500				
Naphtha Swap	PAAAJ00	391.50-392.00	391.750	-0.750				
Naphtha Phy	PAAAL00	395.00-395.50	395.250	+1.500				
Jet	PJAAU00	337.25-337.75	337.500	+0.250	PJAAV00	328.75-329.25	329.000	+0.250
Ultra low sulfur diesel 10ppm	AAVBG00	367.00-367.50	367.250	+0.250	AAVBF00	357.75-358.25	358.000	+0.250
Gasoil 0.1%	AAYS000	359.75-360.25	360.000	+0.750	AAYSR00	346.50-347.00	346.750	+0.750
Diesel 10ppm NWE	AAWZC00	368.50-369.00	368.750	+0.250	AAWZD00	359.25-359.75	359.500	+0.250
Diesel 10 PPM UK	AAVBH00	367.25-367.75	367.500	-2.250				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		370.000	NANA				
1%	PUAAL00	283.25-283.75	283.500	+2.250	PUAAM00	276.00-276.50	276.250	+2.250
3.5%	PUABA00	253.75-254.25	254.000	0.000	PUABB00	243.25-243.75	243.500	0.000
0.5-0.7% straight run					PKABA00	298.75-299.75	299.250	-0.250
Low sulfur VGO	AAHMZ00	321.50-322.50	322.000	-0.250	AAHMX00	311.00-312.00	311.500	-0.250
High sulfur VGO	AAHND00	318.50-319.50	319.000	-0.250	AAHNB00	308.00-309.00	308.500	-0.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	410.00-410.50	410.250	+0.500				
E10 Eurobob	AGEFA00		413.250	+0.500				
Unleaded 98	AAKOD00	452.75-453.25	453.000	+0.500				
Premium Unleaded	PGABM00	411.50-412.00	411.750	+2.250				
Reformate	AAXP000		420.250	+0.500				
MTBE*	PHALA00	478.25-478.75	478.500	+0.750				
Naphtha Phy	PAAAM00	391.00-391.50	391.250	+1.500				
Jet	PJABA00	341.50-342.00	341.750	+0.250				
Gasoil 50 ppm	AAUQC00	353.75-354.25	354.000	+0.250				
Gasoil 0.1%*	AAYS000	349.25-349.75	349.500	-1.250				
10 ppm*	AAJUS00	359.50-360.00	359.750	+0.250				
1%	PUAAP00	275.25-275.75	275.500	+2.000				
3.5%	PUABC00	256.75-257.25	257.000	0.000				
Fuel Oil 3.5% 500 CST	PUAGN00	254.00-254.50	254.250	0.000				
Low sulfur VGO	AAHNF00	330.50-331.50	331.000	-1.000				
High sulfur VGO	AAHNI00	327.50-328.50	328.000	-0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	366.250	31-Aug-20					
Oct	PXAAK00	372.250	31-Aug-20					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	272.50-273.50	273.000	-2.000				

Asian close, and following the month roll on Sept. 1, the front month October/November MOPJ naphtha swap timespread was pegged higher by brokers at \$1.75/mt.

Fresh buying activity was heard from Taiwan's Formosa, as the company issued a tender to purchase 30,000 mt of heavy naphtha for H2 October delivery, sources said.

Key C+F Japan naphtha physical half month spreads flipped back into positive territory for the first time in three weeks, as the Asian naphtha market had strengthened on tighter supply and purchasing activity for H1 October delivery cycle, according to market sources and S&P Global Platts data.

Market participants said there was tight supply for paraffinic naphtha grades preferred by steam crackers to maximize olefin production. Trading sentiment was boosted by strength in the gasoline complex after refinery production was impacted by hurricane weather in the US Gulf region.

“There was a huge Western arbitrage volume coming East for September arrival, which made the market a bit weaker, and not so many arbitrage shipments are coming East for October arrival, so there is a chance for a tighter market,” said a naphtha trader.

At the Aug. 31 Asian close, the second line H1 October/H2 October spread was assessed at \$1/mt, and the third line H2 October/H1 November spread was assessed at 75 cents/mt, both up by 75 cents day on day, Platts data showed.

The physical naphtha spreads were last in backwardation on Aug. 6, when the second line half month spread was 75 cents/mt and the third line half month spread was \$1.25/mt, Platts data showed.

South Korea's YNCC will delay the planned maintenance for its No. 2 naphtha-fed steam cracker and the expansion of its cracker by at least 15 days due to a workers' strike by the labor union in Yeosu, a company source said on Sept. 1.

The company plans to import ethylene during the shutdown period to sustain normal downstream operations, the source said. YNCC typically does not import ethylene,

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	144.92-145.02	144.970	+1.100	PGADG00	142.42-142.52	142.470	+1.100
Premium 90	PGABG00	155.42-155.52	155.470	+1.100	PGABO00	152.92-153.02	152.970	+1.100
CARBOB	AAKYJ00	144.92-145.02	144.970	+1.100	AAKYN00	142.42-142.52	142.470	+1.100
CARBOB PREM	AAKYL00	157.42-157.52	157.470	+1.100	AAKYP00	154.92-155.02	154.970	+1.100
Jet	PJAAP00	113.53-113.63	113.580	+1.850	PJABC00	113.53-113.63	113.580	+1.850
ULS (EPA) Diesel	POAET00	129.53-129.63	129.580	+1.850	POAEY00	133.03-133.13	133.080	+1.350
CARB diesel	POAAK00	128.53-128.63	128.580	+1.850	POAAL00	133.03-133.13	133.080	+1.350
			Seattle					
Unleaded 84	AAXEJ00	136.17-136.27	136.220	+1.100	AAXJC00	136.17-136.27	136.220	+1.100
Premium 90	AAXJF00	156.17-156.27	156.220	+1.100	AAXJD00	156.17-156.27	156.220	+1.100
Jet	PJABB00	113.53-113.63	113.580	+1.850				
ULS (EPA) Diesel	AAUEX00	123.38-123.48	123.430	+1.350	AAUEY00	124.53-124.63	124.580	+1.350
			Phoenix					
RBOB unleaded 84	AADDP00	147.92-148.02	147.970	+1.100				
RBOB premium 89.5	PPXDJ00	163.92-164.02	163.970	+1.100				
Differential to NYMEX								
CARBOB	AANVX00	22.45/22.55	22.500	0.000				
CARBOB paper 1st month*	AAKYR00	13.45/13.55	13.500	-4.000				
CARBOB paper 2nd month*	AAKYS00	7.50/7.55	7.500	-6.000				
Jet Fuel	AANVY00	-9.55/-9.45	-9.500	+0.500				
ULS (EPA) Diesel	AANVZ00	6.45/6.55	6.500	+0.500				
CARB Diesel	AANWA00	5.45/5.55	5.500	+0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	144.92-145.02	144.970	+1.100
Jet	PJABI00	112.53-112.63	112.580	+1.850

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)			
Sep 20*	AAQYM01	364.75	Oct	XNRBA01	122.66	Oct	XNHOA01	123.16
Oct 20	AAQYM02	371.00	Nov	XNRBA02	119.97	Nov	XNHOA02	125.44
Nov 20	AAQYM03	376.00	Dec	XNRBA03	118.78	Dec	XNHOA03	127.71

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	42.76	Oct	NYRBM01	122.52	Oct	NYHOM01	123.02
Nov	NYCRM02	43.08	Nov	NYRBM02	120.14	Nov	NYHOM02	125.13
Dec	NYCRM03	43.39	Dec	NYRBM03	118.89	Dec	NYHOM03	127.31

*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	40.89-40.93	40.910	-0.730								
DFC	56.82	ADFCB00	42.22-42.26	42.240	-0.710								
Qatar LSC	56.9	AARB000	41.42-41.46	41.440	-0.710								
South Pars	57.4	AARAV00	37.62-37.66	37.640	-0.710								
Light crude													
Senipah	54.4	AAEOE00	41.34-41.38	41.360	-0.730								
Cossack	47.7	PCAGZ00	41.19-41.23	41.210	-0.730								
Gippsland	48.7	PCACP00	38.59-38.63	38.610	-0.730								
Tapis	45.2	PCACB00	42.94-42.98	42.960	-0.780								
Belidā	45.1	PCAF000	38.69-38.73	38.710	-0.730								
Kutubu	44.3	PCAFJ00	41.04-41.08	41.060	-0.730								
Handil Mix	43.9	PCABE00	39.84-39.88	39.860	-0.730								
Attaka	42.3	PCAAJ00	38.54-38.58	38.560	-0.730								
Ardjuna	38	PCACQ00	36.29-36.33	36.310	-0.730								
Banyu Urip	32	PCAFQ00		44.710	-0.730								
Sakhalin Blend	45.5	AARB000	44.37-44.41	44.390	-1.310								
ESPO M1	34.8	AARWF00	45.92-45.96	45.940	-0.610								
ESPO M2	34.8	AAWFE00	45.97-46.01	45.990	-0.580								
Sokol	39.7	AASCJ00	44.97-45.01	44.990	-0.860								
Kikeh	34.9	AAWUH00	44.59-44.63	44.610	-0.780								
Miri Light	32.3	PCABQ00	44.29-44.33	44.310	-0.780								
Labuan	32	PCABL00	44.04-44.08	44.060	-0.680								
Kimanis	38.6	AASCL00		44.710	-0.780								
Medium crude													
Su Tu Den	36.8	AARAR00	43.29-43.33	43.310	-0.730								
Bach Ho	40.7	PCAHY00	43.89-43.93	43.910	-0.730								
Nanhai	40	PCAFR00	37.79-37.83	37.810	-0.730								
Nile Blend	33.9	AAPLC00	43.64-43.68	43.660	-0.730								
Daqing	32.2	PCAAZ00	38.54-38.58	38.560	-0.730								
Heavy crude													
Dar Blend	25	AARAB00	44.29-44.33	44.310	-0.730								
Shengli	24.2	PCABY00	46.64-46.68	46.660	-0.730								
Duri	20.8	PCABA00	49.89-49.93	49.910	-0.730								
Vincent	18.3	AARAK00		52.060	-0.730								

however, domestic supply is currently tight, market sources said.

Japan's domestic naphtha sales rebounded by 4.3% month on month to 650,500 b/d in July, but was down 9.4% year on year, according to data released Aug. 31 by the Ministry of Economy, Trade and Industry.

Japan imported an average of 477,596 b/d of naphtha in July, up 7.5% from a year earlier and 1% from June, the data showed.

Japan's refiners remained cautious about overcommitting to crude procurement and crude distillation unit run rates, causing fuel suppliers to turn to importing more oil products, as opposed to producing the fuel themselves.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Sept. 1 took into consideration the following inputs: a bid for H1 November at \$413/mt with a crack value of \$69.65/mt, which demonstrated value; a bid for H2 November at \$412/mt with a crack value of \$68.65/mt, which demonstrated value. The H2 October-H1 November spread was assessed

at \$1.25/mt, above a bid for H2 October/H1 November at \$1/mt. The H1 November-H2 November spread was assessed at \$1.25/mt, above a bid for H1 November/H2 November at \$1/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. 1, 2020, Asian naphtha derivative Platts Market on Close assessment process.

No market data was excluded from the Sept. 1, 2020, Asian naphtha Platts Market on Close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- **FOB Singapore jet fuel/kerosene cash differential slips to over 3-month low**
- **Japan oil product exports plunge 55% year on year**

The FOB Singapore jet fuel market opened the week on a relatively stable note as market participants stayed by the sidelines, awaiting fresh pricing cues.

That said, the aviation sector remains in the doldrums amid poor demand for jet fuel on the resurgence of the coronavirus pandemic.

At the 0300 GMT Sept. 1, brokers pegged the balance September-October timespread at minus 92 cents/b, which is 2 cents/b narrower as compared to the 0830 GMT assessment on Aug. 31.

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Editorial: Dave Ernsberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Contact Platts support: support@platts.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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The continuing bearishness in the Asian aviation sector was also reflected in the FOB Singapore cash differential, which fell to more than a three-month low at a discount of \$1.19/b to the Mean of Platts Singapore jet fuel/kerosene assessments on Aug.31, Platts data showed. The last time the cash differential was assessed lower was May 22 at MOPS minus \$1.64/b.

In Japan, oil product exports plunged 55% year on year to 275,127 b/d in July amid low refinery throughput as a result of plummeting domestic demand from the coronavirus pandemic.

The reduced exports were driven by drops in key export products of gasoline, jet fuel and gasoil exports in July, when refiners cut their crude throughput by 30.6% year on year to 2.098 million b/d, according to preliminary data released Aug. 31 by the Ministry of Economy, Trade and Industry.

Jet fuel exports plunged 74.3% year on year to 62,193 b/d in July as airlines suspended international flights in the wake of the coronavirus pandemic that slashed demand for travel. The reduction in international flights affected Japan's jet fuel exports because roughly 80%-90% of the shipments are bonded sales.

Similarly, domestic jet fuel sales plunged 35.3% year on year to 61,636 b/d in July, the lowest for the month since 1988, although they were up 25.3% month on month from 49,228 b/d.

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was assessed 4 cents/b lower day on day at a discount of \$1.23/b to the Mean Of Platts Singapore jet fuel/kerosene assessment, as the balance September/October jet fuel/kerosene swap spread fell 8 cents/b day on day at minus \$1.02/b.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez-Sep 1						
Marine Hope	270	CR	Sep14	PG-China	w29	Unipec
Desh Vishal	270	CR	Sep14	Basrah-WCI	w36	Reliance
Front Duchess	270	CR	Sep19	Mina Ahmadi-Vietnam	w27	NSRP
Delta Spirit	140	CR	Sep15	Basrah-Greece	rnr	Avin
Giannis	91	CR	Sep15	R Tanura-Mumbai	w68	BPCL
Bonny	140	CR	Sep19	Basrah-Turkey	w17.5	UML
New Hellas	80	CR	Sep4	PG-Pakistan	rnr	cnr
Saint Nicholas	80	CR	Sep9	Labuan+1-Thailand	\$425k	Trafigura
Amazon Brilliance	58	CR	Sep9	Cross Spore	\$275k	Exxon
East of Suez-Aug 31						
New Vigorous	270	CR	Sep14	PG-China	COA	Unipec
Delta Tbn	140	CR	Sep1	Basrah-Turkey	rnr	Tupras
Statia	140	FO	Sep4	STS Khawr Al Zubair-East	w40	Vitol
Christina	140	CR	Sep10	Basrah-Vadinar	rnr	Nayara Energy
Dynacom Tbn	140	CR	Sep15	Basrah-USGC, USWC	rnr, rnr	Chevron
Mogra	130	CR	Sep15	Das Island-Kochi	w44	BPCL
New Hellas	80	CR	Sep4	PG-Pakistan	rnr	OPEC
Amazon Explorer	65	CR	Sep10	RCharib-Sikka	w55	RIL
Poliegos	130	CR	Sep10	STS Linggi-NChina	rnr	ChemChina
Sembrani	100	CR	Sep6	Kozmino-NChina	rnr	URSA
Crudmed	100	CR	Sep4	Kozmino-NChina	\$630k	Vitol
Yamato Spirit	100	CR	Sep9	Kozmino-NChina	rnr	CNOOC
Monterey	80	CR	Sep8	Seria+Penara+Sepat-Kikuma	rnr	Taiyo
Radiant Pride	60	CR	Sep4	Bualuang-Malacca	\$255k	ST Shipping
El Junior PNT	60	CR	Sep4	Bach Ho-Nagoya	rnr	Idemitsu
Stride	80	FO	Sep3	Spore-Red Sea	rnr	Trafigura
UKC						
Almi Titan	270	CR	Sep25	North Sea-East	rnr	cnr
Elandra Falcon	130	CR	Sep14	Klaipeda-Singapore	\$2.5m	ST
Med						
Rivera	100	CR	Sep4	Sidi Kerir-Gdansk	\$525k	PKN Orlen
Saint George	80	CR	Sep8	Ceyhan-Genoa	w52.5	Eni
Azerbaijan	80	CR	Sep10	Bouri-Sarroch	w70	Saras
Searunner o/o Seacharm	80	CR	Sep14	CPC-Med	w60	Total
Americas-Sep 1						
Cap Leon	130	CR	Sep8	Brazil-Dalian	w49.9	Petrobras
Stena Sunrise	130	CR	Sep15	PTP-USWC	w55	PetroChina
Aries Sun	70	CR	Sep10	ECMEX-USGC	w57.5	Houston Refining
Minerva Kythnos	70	CR	Sep5-6	USGC-UKCM	w60	Oxy
Houston Star	70	CR	Sep10	USGC-Caribs	w60	Unipec
Americas-Aug 31						
Xin Mao Yang	270	CR	Oct5	USGC-East	COA	Unipec
Stena Sunrise	130	CR	Sep15	PTP-USWC	w55	cnr
Grimstad	70	CR	Sep6	ECMEX-USAC	rnr	PBF
Seaways Redwood	70	CR	Sep6	USGC-ECCan	w62.5	Suncor

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

Exclusions: No market data was excluded from the Sept. 1 Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: CAO bids bal Sep -1.30 Sep 26-30 210kb

Offers: Jet: FOB Straits: Shell offers MOPS +0.10 Sep 16-20 100kb (Deemed pricing Sep 16-22) Shell GTC; Jet: FOB Straits: BP offers H2 Sep +0.00 Sep 16-20 100kb BP GTC; Jet: FOB Straits: BP offers H2 Sep +0.11 Sep 21-25 100kb BP GTC; Jet: FOB Straits: BP offers H2 Sep +0.22 Sep 26-30 100kb BP GTC; Jet: FOB Straits: Equinor offers Oct -0.60 Sep 27-Oct 1 100kb; Jet: FOB Straits: Vitol offers MOPS +0.00 Sep 27-Oct 1 100kb (Deemed pricing Sep 25-Oct 1)

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 complex rangebound on steady fundamentals
- But outlook remains bearish on COVID-19 uncertainty

The Asian gasoil market was steady Sept. 1 from the previous session amid little change in fundamentals, with trading activity for the product seen largely rangebound for the moment, traders said.

The intraday value for the balance September-October gasoil swap timespread was seen at minus 52 cents/b at 0700 GMT, largely steady from the minus 55 cents/b assessed at the Asian close Aug. 31.

Still, sentiment seemed to lean more toward the bearish side, with some sources saying that demand uncertainty in the months ahead due to COVID-19 was casting a pall over the market.

In South Korea, some traders said a recent resurgence in infections had upended domestic market dynamics and

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez- Sep 1						
Front Cheetah	75	NA	Sep13	PG-Japan	w95	BP
Doric Breeze	35	CL	Sep1	Karachi-Japan	w85	Trafigura
Sanmar Songbird	35	CL	dnr	Suez-Japan	w85	ATC
Silver Eleanor	35	NA	Sep12	Bombay-Japan	w70	BP
SKS Dokka	75	ULSD	Sep11	Onsan-Australia	w92.5	AMPOL
STI Expedite	60	ULSD	Sep10	Quanzhou-Australia	w100	BP
Arctic Bay o/o	35	ULSD	Sep5	Spore-Chattoqram	\$235k	ENOC
Bw Cheetah	35	UNL	Sep6	Dalian-WCMex	\$675k	PMI
Dee4 Birch	35	UNL	Sep7	Dongguan, Huizhou-Spore	\$230k	PTT
Grand Ace5	35	LCO	Sep11	SKorea-China	\$300k	Petroeast
Tbn	35	ULSD	Sep8	Qinzhou-Spore	rnr	PetroChina
Hafnia Mikala	35	JET	Sep1	Spore-USWC	rnr	BP
Norient Tbn	35	CL	Sep4	Spore-Australia	w105	Vitol
Alpine Mia	35	ULSD	Sep1	Spore-Philippines	\$410k	Seaswift
CSC Progress	35	CL	Sep5	Spore-Colombo	\$245k	Trafigura
CSC Cyanite	35	CL	Sep5	Spore-Philippines	\$220k	Total
UACC Harmony	35	NA	Sep4	Thailand-Spore	rnr	Vitol
East of Suez- Aug 31						
Seaodyssey	90	ULSD	Sep12	Yanbu-UKC	\$1.9m	ATC
Polar Bright	90	ULSD	Sep9	PG-EAfrica	w95	Vitol
Front Cougar	90	ULSD	Sep9	Sikka-UKC, Spore	\$2.1m, w100	Unipac
Jo Rowan	60	JET	Sep8	WCI-UKC, Spore	rnr, rnr	Trafigura
Hafnia Hong Kong	60	CL	Sep9	PG-Spore	w110	ATC
Analipsi Lady	55	NA	Sep9	Sikka-SKorea	rnr	Pantos
Alpine Melina	35	NA	Sep7	Mumbai-Japan	w80	BP
UACC Sound	35	NA	Sep9	Vadinar-Japan	w75	SOCAR
Vinalines Glory	35	UNL	Sep7	NMangalore-PG, EAfrica, Spore	rnr, rnr, rnr	CSSA
Orient Challenge	35	GO	Sep3	Qatar-Sohar	\$140k	Sitme
Marlin Mythic	35	ULSD	Sep4	RLaffan-PSudan, UKC	\$300k, \$750k	Vitol
STI Tbn	75	NA	Sep8	PG-Thailand, SKorea	rnr, rnr	SCG
Songa Pride	35	UNL	Sep1	Dalian-Spore	\$310k	Vitol
Challenge Peak	35	CL	Sep6	SKorea-Australia	w107.5	Idemitsu
NCC Maha	35	ULSD	Sep9	Qingdao-Spore	\$300k	Unipac
Dee4 Dogwood	35	CL	Sep5	SKorea-Spore	\$320k	ATS
Tbn	35	CL	Sep7	Dalian-Australia	rnr	BP
Ardmore Seamariner	35	CL	Sep6	SKorea-Nansha	\$270k	Vitol
Lian Le Hu	35	ULSD	Sep8	Spore-Spore, Hong Kong, Philippines	rnr, rnr, rnr	Unipac
Dong-A Themis	30	CL	Sep3	Yeosu-Taichung, Hong Kong, Spore	\$220k, rnr, \$300k	GSC
Navig8 Azotic	30	UNL	Sep5	Spore-Tanjung Uban+Balongan	rnr	Pertamina
NCC Haiei	35	CL	Sep2	Dalian-Spore	\$310k	Vitol
Houyoshi Express	35	UNL	Sep7	SKorea-Philippines	rnr	Marubeni
Green Sea	35	UNL	Sep1	SKorea-Davao	\$355k	Seaswift
Yuan Hua Yang	32	GO	Sep15	SKorea-NChina, UKC	rnr, rnr	Unipac
Hafnia Tbn	35	JET	Sep1	Spore, USWC-Opts	rnr, rnr	BP
Hafnia Tbn	35	CL	Sep7	Spore-Opts	rnr	Ola Energy
CSC Tbn	35	UNL	Sep5	Spore-Colombo	rnr	Trafigura
Tbn	35	ULSD	Sep8	Qinzhou-Spore	rnr	PetroChina
Tbn	35	NA	Sep4	Muara-Spore	rnr	Vitol

there was little clarity about the month ahead due to the ongoing uncertainty caused by the latest outbreak.

“For FOB South Korea gasoil barrels, due to the standstill measures and bad weather in early August, diesel domestic demand was weaker than expected, so export volumes came up, which ran counter to the original plan,” a source with a trading company said. “For the October-loading market, it really depends on the COVID-19 situation,” the source added.

South Korea’s capital Seoul has imposed week-long “standstill” for the week starting Aug. 30, with 10 million citizens to remain at home as the city fights to contain the spread of the virus, S&P Global Platts reported earlier.

The country’s gasoil exports rose 8.8% month on month to 17.24 million barrels in July, and were up 1.2% year on year, Korea National Oil Corp. data released Aug. 27 showed. Over January-July, exports rose 3.8% on year to 116.89 million barrels, the data showed.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 1 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 56 cents/b, based on an offer for a cargo loading over Sept. 16-20 at Mean of Platts Singapore Gasoil minus 51 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 52 cents/b and minus 53 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 1 cent/b day on day at MOPS Gasoil minus \$1.79/b, as the balance September-

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

Ship name	Size	Type	Date	Route	Rate	Charterer
West of Suez						
UKC						
St Clemens	37	CL	Sep6	Baltic-TA	w110	Vitol
Anemos I	37	UNL	Sep8	ARA-WAF	w130	Nidas
Ion M	37	UNL	Sep7	Terneuzen-TA	w105	Equinor
Med						
Nord Butterfly	30	NA	Sep5	Skikda-Med	w110	Total
Sloman Themis	30	NA	Sep5	Arzew-Med, UKC	w117.5, rnr	BP
Bentley I	30	ULSD	Sep4	Ashdod-Med	w115	Shell
Americas-Sep 1						
Norient Tbn	38	CL	Sep6	USGC-Caribs 1:3	rnr	Sol
Americas- Aug 31						
Koch Tbn	38	CL	Sep2	USGC-TA, ECMex, Caribs, Peru	w90, \$310k, \$510k, \$1.075m	Lukoil
Clearlake Tbn	38	CL	Sep6	USGC-Chile	\$1.24m	Marathon

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

October gasoil swap spread narrowed 1 cent/b at minus 54 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 1 took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 56 cents/b, based on an offer for a cargo loading over Sept. 16-20 at MOPS Gasoil minus 51 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 52 cents/b and minus 53 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Exclusions:

No market data was excluded from the Sept. 1, 2020, Singapore Gasoil Platts Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: BP bids bal Sep -0.60 Sep 24-28 185kb; Gasoil 2500ppm: FOB Straits: Trafigura bids

bal Sep -2.50 Sep 21-25 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Petrochina offers MOPS +0.00 Sep 16-20 150kb (Deemed pricing Sep 16-22) INCO; Gasoil 10ppm: FOB Straits: Unipecc offers MOPS -0.20 Sep 16-20 150kb (Deemed pricing Sep 15-21) INCO; Gasoil 10ppm: FOB Straits: Vitol offers H2 Sep -0.60 Sep 16-20 150kb; Gasoil 10ppm: FOB Straits: Vitol offers H2 Sep -0.30 Sep 21-25 150kb; Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.20 Sep 16-20 150kb (Deemed pricing Sep 15-21) INCO

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. 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 1 cent/b day on day at Mean of Platts Singapore Gasoil assessments minus

\$1.93/b, as the balance September–October gasoil swap spread narrowed 1 cent/b at minus 54 cents/b.

Gasoil .05% (500 ppm) 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 1, 2020, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore 380 CST Sept/Oct backwardation widens
- Aug HSFO MOC trade volumes decline on Middle East demand

Afternoon trading Sept. 1 saw the Singapore 380 CST high sulfur fuel oil September–October swap spread widen to \$2.30/mt, according to ICE data, 25 cents wider compared with the assessment Aug. 31.

The wider backwardation corresponds to the rollover as well as traders' estimates of a gradual decline in demand in the 380 CST grade from the Middle East, with S&P Global Platts data showing Sept. 1 that trades in the physical FOB Singapore fuel oil cargoes during the Platts Market on Close assessment process plunged 55.6% on the month at 550,000 mt in August.

At the same time, traded volumes for 180 CST HSFO also fell 44.4% month on month at 100,000 mt in August. Bangladesh and Pakistan are major buyers of the grade. While Pakistan continues to buy it until October delivery, Bangladesh is expected to reduce its HSFO purchases for September delivery.

Bangladesh plans to trim its September imports by about 7% from August, with importers expecting weaker demand and eyeing low-priced stocks purchased earlier, Platts reported previously.

The country plans to import 260,000 mt of HSFO in September, down 7.14% from August.

On the tender front, South Korea's S-Oil sold 24,000 mt of slurry oil loading in H2 September to Shell, market sources confirmed. While price details could not be determined, the company's previous 24,000 mt slurry oil cargo, which loaded end August, was sold at a differential of approximately minus \$70/mt to the Mean of Platts Singapore 10 ppm gasoil assessments, as Platts reported at the time.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Sept. 1 took into consideration the day-on-day change in Balance September/October spread, which fell 65 cents/mt to minus \$3.25/mt from Aug. 31.

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. 1, 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 +0.00 Sept 21-25 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +0.00 Sept 26-30 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -1.50 Sept 16-20 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -1.50 Sept 21-25 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -1.50 Sept 26-30 20kt Shell GTC

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +1.00 Sept 16-20 20kt BP GTC OR

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +1.00 Sept 21-25 20kt BP GTC OR

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +1.00 Sept 26-30 20kt BP GTC

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.00 Sept 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.00 Sept 21-25 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers Bal Sep Avg +1.00 Sept 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers Bal Sep Avg +1.50 Sept 21-25 20kt INCO

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

Trades: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Sept. 1, 2020 swaps assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: OCT20: BP BIDS 5KMT AT \$332.00
 PLATTS MARINE FUEL: OCT20: VITOL BIDS 5KMT AT \$331.50
 PLATTS MARINE FUEL: OCT20: TRAFIGURA BIDS 5KMT AT \$331.50
 PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$331.25
 PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$331.00
 PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$330.50
 PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$330.50
 PLATTS MARINE FUEL: OCT20: ERA BIDS 5KMT AT \$330.50
 PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$330.00
 PLATTS MARINE FUEL: OCT20: UENERGY BIDS 5KMT AT \$330.00
 PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$329.00
 PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$328.50
 PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$328.00
 PLATTS MARINE FUEL: OCT20: TOTAL NO LONGER BIDS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$328.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE BIDS 5KMT AT \$327.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$326.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL BIDS 5KMT AT \$326.00
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: VITOL BIDS 5KMT AT \$-3.50

PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: TOTAL BIDS 5KMT AT \$-3.75
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: MERCURIA BIDS 5KMT AT \$-3.75
 PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 BIDS 5KMT AT \$-3.00
 PLATTS MARINE FUEL SPR: OCT20/NOV20: ERA BIDS 5KMT AT \$-3.25
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$332.25
 PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$332.50
 PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$332.50
 PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$332.75
 PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$332.80
 PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$333.00
 PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$333.00
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$333.25
 PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$333.50
 PLATTS MARINE FUEL: OCT20: UENERGY OFFERS 5KMT AT \$333.50
 PLATTS MARINE FUEL: OCT20: ERA OFFERS 5KMT AT \$333.50
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$334.00
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$335.00
 PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$335.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR

OFFERS 5KMT AT \$329.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: ERA OFFERS 5KMT AT \$329.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$330.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA OFFERS 5KMT AT \$330.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$331.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 5KMT AT \$331.50
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: VITOL OFFERS 5KMT AT \$-3.00
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: PTT OFFERS 5KMT AT \$-2.75
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: ERA OFFERS 5KMT AT \$-2.75
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: ONYX OFFERS 5KMT AT \$-2.50
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT20: MERCURIA OFFERS 5KMT AT \$-2.50
 PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL OFFERS 5KMT AT \$-2.50
 PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 OFFERS 5KMT AT \$-2.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: OCT20: MERCURIA SELLS TO BP* 5KMT AT \$332.00 (08:29:11)
 PLATTS MARINE FUEL: OCT20: MERCURIA SELLS TO BP* 5KMT AT \$332.00 (08:29:21)
 PLATTS MARINE FUEL: OCT20: LITASCO BUYS FROM MERCURIA* 5KMT AT \$332.25 (08:29:24)
 PLATTS MARINE FUEL: OCT20: TRAFIGURA BUYS FROM GUNVOR* 5KMT AT \$332.25 (08:29:45)
 PLATTS MARINE FUEL: OCT20: TRAFIGURA BUYS FROM GUNVOR* 5KMT AT \$332.25 (08:29:52)
 PLATTS MARINE FUEL: OCT20: TRAFIGURA BUYS FROM GUNVOR* 5KMT AT \$332.25 (08:29:53)

PLATTS MARINE FUEL: OCT20: MERCURIA SELLS TO TOTAL* 5KMT AT \$332.25 (08:29:58)

PLATTS MARINE FUEL: OCT20: VITOL BUYS FROM GUNVOR* 5KMT AT \$332.25 (08:30:07)

Exclusions: Below market data was excluded from the Sept. 1, 2020 Asian HSFO swaps assessment process: Platts Marine Fuel (balmo) Marine 0.5% FOB Sing (Platts) Bal Month, VERCER BUYS FROM SIETCO \$0.00 for 5 kt 4:10:15.091

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The assessment of FOB Fujairah Marine Fuel 0.5%S on Sept. 1 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.

S&P Global Platts assessment for Marine Fuel 0.5%S material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Market On Close assessment 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. 1, 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 on Sept. 1 took into consideration the day-on-day change in the September/October spread, which rose 50 cents/mt from Aug. 31 to \$2/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment on Sept. 1 took into consideration the published intra-day values in the absence of any competitive bids or offers that demonstrated 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. 1, 2020, cargo assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST); PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST); Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sept 27-Oct 1 20kt INCO

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS +2.00 Sept 18-22 20kt INCO
 PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST); Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.00 Sept 16-20 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.00 Sept 21-25 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.00 Sept 26-30 20kt INCO
 Platts HSFO 380CST: FOB Straits: Gunvor bids Oct Avg +0.00 Sept 16-20 40kt INCO OR
 Platts HSFO 380CST: FOB Straits: Gunvor bids Oct Avg +0.00 Sept 21-25 40kt INCO OR
 Platts HSFO 380CST: FOB Straits: Gunvor bids Oct Avg +0.00 Sept 27-Oct 1 40kt INCO
Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST);
 Platts HSFO 180CST: FOB Straits: Glencore offers 285.00 Sept 16-20 20kt
 Platts HSFO 180CST: FOB Straits: Glencore offers 285.00 Sept 26-30 20kt
 Platts HSFO 180CST: FOB Straits: Total offers MOPS +3.50 Sept 23-27 20kt Total GTC
 PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST);
 Platts HSFO 380CST: FOB Straits: Glencore offers 274.00 Sept 16-20 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers 274.00 Sept 21-25 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers 274.00 Sept 26-30 20kt
 Platts HSFO 380CST: FOB Straits: Glencore offers Bal Sep Avg +6.00 Sept 16-20 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers Bal Sep Avg +6.00 Sept 21-25 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers Bal Sep Avg +6.00 Sept 26-30 20kt
Trades: Platts HSFO Trade Summary: No trade

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

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB holds steady on resolution of refinery issues
- San Francisco and Portland unchanged

Gasoline differentials along the US West Coast held steady on the day, with all markets and grades remaining unchanged on Sept. 1.

Market sources said that prices had stabilized in Los Angeles, following the resolution of the Phillips 66 refinery issues on Aug. 31.

Data from the South Coast Air Quality Management District said that flaring at the refinery had ceased, and market sources said that an issue with the hydrocracking unit had been resolved.

Los Angeles CARBOB held steady at NYMEX October RBOB futures plus 22.50 cents/gal.

Differentials in San Francisco and Portland also remained unchanged, with CARBOB and suboctane assessed at futures plus 20 cents/gal and futures plus 13.75 cents/gal, respectively.

Platts Middle East Sour Crude Daily Market Analysis

- Market evaluating ADNOC supply cuts
- ICE Dubai trading volume lower in August

The new trading cycle for November-loading Middle East sour crude barrels commences on Sept. 1, with market participants evaluating the recent news on supply from Abu Dhabi.

Abu Dhabi National Oil Co. has informed its term customers that it will cut the quantity of volumes available

for export over October by 30% for all of its four crude oil grades.

The cuts are deeper than the 5% cut in the previous three months, Platts data showed.

The announcement, which was made on the last trading day for the October-loading cycle, had lifted sentiment on the physical Middle East sour crude market on Aug. 31 with the spread between front-month cash Dubai and same-month Dubai futures, also known as Dubai M1/M3 spread, rising to a one-month high of minus 14 cents/b on the same day.

Similarly, front-month cash Oman spread versus same-month Dubai futures rallied to over a month-high of 70 cents/b premium on Aug. 31. The spread was last higher on July 22 when it was assessed at 78 cents/b, Platts data showed.

“Those who covered [their spot requirements] with a lot of Abu Dhabi crude in October will be most affected. They could carry some dead freight,” said a Southeast Asian crude trader.

The supply cut, however, may not have a significant impact on some term lifters.

“Some term lifters are staggering [their term supply] anyways. Refineries are not going to panic because they are running low [to begin with],” the crude trader said.

Elsewhere, total trading volumes of Dubai crude futures on the Intercontinental Exchange fell in the month of August as expectations of higher global supply amid uncertain demand recovery weighed on sentiment.

The total volume of the Dubai first-line futures contracts was at 401,333 lots in August, down 10% from a total of 446,169 lots in July, data from ICE showed Sept. 1. One lot is equivalent to 1,000 barrels.

The combined total trading volume for ICE Dubai futures — including the Dubai first-line futures, the Dated Brent versus Dubai 1st Line futures, and the Brent 1st Line versus Dubai 1st line futures — was at 495,602 lots as of Aug. 31.

This was 14.7% lower than the total of 580,864 lots in the full month of July, and is the lowest combined total

trading volume since 424,059 lots were traded in December 2019.

Meanwhile, the Quality Premium for November-loading Murban crude oil has been set at \$0/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 at \$0/b.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 1 took into consideration several trades for November Dubai partials at \$45.10/b, as well as an offer for November Dubai partials at the same price and a bid at \$45.09/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 Sept. 1 took into consideration an offer for November Oman partials at \$45.30/b that remained standing at the end of the Platts Market on Close assessment process, as well as values for Oman heard in the wider market.

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

- November-loading cargoes could find support from ADNOC cuts
- November delivery Sakhalin Blend trades at discount of \$1-\$2/b to Platts Dubai
- Petronas raises Aug MCO OSP by \$3.07/b from July

Trading activity remained thin in the Asian regional sweet crude market Sept. 1, with some October-loading Malaysian grades still yet to trade in the spot market and sentiment remaining weak, traders said.

However, some traders expected the November-loading cycle for Malaysian crude grades could be better than the October trading cycle, drawing support from allocation cuts by Middle Eastern suppliers.

The UAE's biggest energy producer, Abu Dhabi National Oil Co., has informed term customers it will reduce all four grades' nominations in October by 30%, deeper than the 5% cuts in the previous three months, a source familiar with the matter told S&P Global Platts on Aug. 31. ADNOC informed term customers it would cut the volumes available for export in October by 30% for its more popular Murban and Upper Zakum grades and for Umm Lulu and Das Blend, the source said.

"The market should be better for November due to ADNOC's allocation cuts," a Singapore based crude trader said. Yet downside remained amid weak margins and lackluster demand in the region due to a resurgence in

COVID-19 infections. The second month jet fuel crack against Dubai swap averaged 34 cents/b in August, narrowing from \$2.47/b in July, Platts data showed.

Meanwhile, details of spot trade activity for Sakhalin Blend emerged, with Sakhalin Energy heard to have sold November delivery cargoes at a discount of around \$1.5-\$2/b to Platts Dubai crude assessments on a CFR basis. Further details of the trade were not immediately clear. Sakhalin Energy earlier sold October delivery cargoes at a premium in the low \$1/b to Platts Dubai on CFR basis

Elsewhere, state-owned Petronas has raised the Malaysian crude oil or MCO official selling price for a basket of crude grades loaded in August by \$3.07/b from the month before to \$45.30/b, the company said Sept.1. In July, Petronas set the MCO OSP differential for August at a premium of \$3.55/b to Platts Dated Brent, up \$1.60/b from a premium of \$1.90/b set in June. Dated Brent crude

assessments averaged \$44.82/b in August, up \$1.47/b from July, Platts data showed. .

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 1 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) [\(PGA page 1500\)](#)

factors have led to a more vibrant and active spot physical market for oil products, which will be the basis for these assessments. Platts already publishes physical differential assessments for FOB AG naphtha and 92 RON gasoline, which would be used to assess the outright values alongside any bids, offers or trades on an outright basis.

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

The independent Middle East naphtha cash assessment and differential reflect the specifications listed below. Following market feedback, Platts has included specifications for initial boiling point, chloride, arsenic and carbon disulfide, and to amend the minimum density and maximum end point limits to the following:

FOB AG NAPHTHA SPECIFICATIONS
Property Standard

Color saybolt Min +20
Density at 15 deg C kg/l Min 0.65, Max 0.73
Distillation
Initial Boiling Point deg C Min 25
10% vol recovered deg C Report
50% vol recovered deg C Min 50, Max 110
90% vol recovered deg C Min 75, Max 150
End point deg C Max 190
Lead content, ppb/wt Max 50
PONA
Aromatics, vol% Max 15
Naphthenes, vol% Report
Olefins, vol% Max 1
Paraffins, vol% Min 70
N-paraffins, vol% Report
Reid Vapor Pressure at 37.8 deg C Max 13 psi
Sulfur, Total, ppm/wt Max 400
Mercury, ppb Max 1
Oxygenates, ppm Max 50 ppm TAME, MTBE and/or ETBE
Chloride, ppm Max 1
Arsenic, ppb Max 20
Carbon disulfide, ppm Max 3

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

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

Property Standard
Research Octane Number Min 92, Min 95
Motor Octane Number Min 82, Min 85
Appearance Clear
Color Undyed
Corrosion, Copper Strip (3 Hrs at 50 deg C) Max 1
Density at 15 deg C kg/cu m 0.72-0.78
Distillation
10% vol recovered at (degrees C) Max 65
50% vol recovered at (degrees C) Min 80, Max 120
90% vol recovered at (degrees C) Max 180

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

End point (degrees C) Max 210

Residue, vol% Max 2

Doctor Test Negative

Gum, Existent (mg/100 ml) Max 4

Induction Period (minutes) Min 480

Lead Content, gPb/l Max 0.013

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

Sulfur, wt % Max 0.01

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

Alcohol No additions of any alcohol

Aromatics, vol % Max 35

Benzene, vol % Max 1

Olefins, vol % Max 18

Odor Marketable

Additives No metal additives; no metal octane boosters

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

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

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

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

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

For all trades reported through the Platts Market on Close process for the above assessments, the seller would declare the terminal 12

days prior to loading. The buyer would nominate the vessel seven days prior to loading and narrow the loading window to three days, subject to terminal acceptance.

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

The new assessments are:

ASSESSMENT CODE

Gasoline 92 RON Arab Gulf Strip \$/bbl RAGTA00

Gasoline 92 RON Arab Gulf Strip \$/bbl MAVg RAGTA03

Gasoline 92 RON FOB Fujairah Cargo \$/bbl RFJFS00

Gasoline 92 RON FOB Fujairah Cargo \$/bbl MAVg RFJFS03

Naphtha Arab Gulf Strip \$/mt NFJTA00

Naphtha Arab Gulf Strip \$/mt MAVg NFJTA03

Naphtha FOB Fujairah Cargo \$/mt NFJSA00

Naphtha FOB Fujairah Cargo \$/mt MAVg NFJSA03

Gasoline 92 RON Arab Gulf Financial \$/bbl BalMo RAGFM00

Gasoline 92 RON Arab Gulf Financial \$/bbl Mo01 RAGFM01

Gasoline 92 RON Arab Gulf Financial \$/bbl Mo02 RAGFM02

Naphtha Arab Gulf Financial \$/mt BalMo NAGFM00

Naphtha Arab Gulf Financial \$/mt Mo01 NAGFM01

Naphtha Arab Gulf Financial \$/mt Mo02 NAGFM02

Naphtha C+F Japan Cargo Financial \$/mt BalMo RAXFM00

These assessments are published on Platts Global Alert pages 2655, 2639, 2018 and 2019; in Platts Asia-Pacific/Arab Gulf Marketscan; and in the Platts price database under the codes above.

Please send any further comments and queries 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.

No Americas oil assessments Sept. 7, 2020

Please note that S&P Global Platts will not publish any Americas oil assessments or related commentaries Sept. 7, 2020, because of the Labor Day holiday in the US and Canada.

Normal publishing schedules will resume Sept. 8.

For full details of Platts publishing schedule and services affected refer to <http://www.spglobal.com/platts/en/our-methodology/holiday>. For queries, please contact support@spglobal.com

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

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/Uy0y30qVBjc>

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 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 a new assessment for the differential in \$/mt of the FOB USGC cargo assessment against the CFR Japan naphtha benchmark around load dates. Platts will also start publishing CFR Japan naphtha derivatives at the Houston close for the balance month, month 1 and month 2 contracts, as well as a MOPJ strip reflecting USGC loading dates.

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 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 7-21 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 September 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>

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 BJNWEO0 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, europe_ags and pricegroup. 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 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 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/GEq230r4IHl>. 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 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 proposes including Fortune Star in Singapore Marine Fuel 0.5% MOC from Oct. 12

S&P Global Platts is considering the inclusion of the Fortune Star vessel 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.

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 to be used as a loading point at the time of submitting offers to Platts for publishing.

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

Please send all feedback and comments by Sept. 4, 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 upon request.

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/CnON30r6itt>

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 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/BID030qVzu>. 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 AAFEG00

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@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 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 POJAP00 with the monthly average code POJAP03.

Please send all feedback or questions to

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

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP23-SEP27: VITOLSG sold to TOTALSG* 50kb FOB Straits \$47.00/bbl 8:25:48
- Platts Mogas 92: SEP23-SEP27: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$46.65/bbl 8:29:59
- Platts Mogas 95: SEP22-SEP26: TRAFI sold to VITOLSG* 50kb FOB Straits \$48.00/bbl 8:25:54
- Platts Mogas 95: SEP26-SEP30: VITOLSG sold to P66SG* 50kb FOB Straits \$48.00/bbl 8:26:34

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- Platts Mogas 92: SEP16-SEP20: VITOLSG Withdraws bid 50kb FOB Straits \$46.80/bbl
- Platts Mogas 92: SEP17-SEP21: VITOLSG Withdraws bid 50kb FOB Straits \$46.80/bbl
- Platts Mogas 92: SEP22-SEP26: **EQUINOR Withdraws bid 50kb FOB Straits \$46.80/bbl
- Platts Mogas 92: SEP22-SEP26: VITOLSG Withdraws bid 50kb FOB Straits \$46.80/bbl
- Platts Mogas 92: SEP22-SEP26: **EQUINOR Withdraws bid 50kb FOB Straits MOPS 92 \$-0.75/bbl
- Platts Mogas 92: SEP26-SEP30: **EQUINOR Withdraws bid 50kb FOB Straits \$46.85/bbl
- Platts Mogas 92: SEP26-SEP30: **EQUINOR Withdraws bid 50kb FOB Straits MOPS 92 \$-0.75/bbl
- Platts Mogas 92: SEP27-OCT1: **TOTALSG Withdraws bid 50kb FOB Straits \$47.00/bbl
- Platts Mogas 92: SEP23-SEP27: **TOTALSG no longer bids 50kb FOB Straits \$47.00/bbl
- Platts Mogas 95: SEP16-SEP20: **VITOLSG Withdraws bid 50kb FOB Straits \$48.00/bbl
- Platts Mogas 95: SEP16-SEP20: EQUINOR Withdraws bid 50kb FOB Straits MOPS 95 \$-0.65/bbl
- Platts Mogas 95: SEP16-SEP20: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: SEP22-SEP26: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: SEP26-SEP30: **P66SG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.6/bbl
- Platts Mogas 95: SEP27-OCT1: **VITOLSG Withdraws bid 50kb FOB Straits \$48.00/bbl

- Platts Mogas 95: SEP27-OCT1: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.7/bbl
- Platts Mogas 95: SEP22-SEP26: **VITOLSG no longer bids 50kb FOB Straits \$48.00/bbl
- Platts Mogas 95: SEP26-SEP30: **P66SG no longer bids 50kb FOB Straits \$48.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP16-SEP20: PETROCHINA offers 50kb FOB Straits \$46.60/bbl
- Platts Mogas 92: SEP17-SEP21: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: SEP17-SEP21: **UNIPECSG offers 50kb FOB Straits \$47.70/bbl
- Platts Mogas 92: SEP22-SEP26: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: SEP22-SEP26: TRAFI offers 50kb FOB Straits \$46.80/bbl
- Platts Mogas 92: SEP22-SEP26: **UNIPECSG offers 50kb FOB Straits \$47.70/bbl
- Platts Mogas 92: SEP27-OCT1: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: SEP27-OCT1: PTT offers 50kb FOB Straits \$47.00/bbl
- Platts Mogas 92: SEP27-OCT1: **UNIPECSG offers 50kb FOB Straits \$47.70/bbl
- Platts Mogas 95: SEP21-SEP25: PETROCHINA offers 50kb FOB Straits \$47.75/bbl

Withdrawals

- Platts Mogas 92: SEP23-SEP27: PETROCHINA no longer offers 50kb FOB Straits \$46.65/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT20: VERCER sold to BPSG* 25kb \$47.30/bbl 8:25:52
- Platts Mogas 92: OCT20: VERCER sold to VITOLSG* 25kb \$47.30/bbl 8:25:54
- Platts Mogas 92: OCT20: VERCER sold to VITOLSG* 25kb \$47.25/bbl 8:27:27
- Platts Mogas 92: OCT20: PTT sold to VITOLSG* 25kb \$47.22/bbl 8:28:34
- Platts Mogas 92: OCT20: VERCER sold to TOTS* 25kb \$47.20/bbl 8:28:50

bbl 8:28:50

- Platts Mogas 92: OCT20: VERCER sold to ONYX* 25kb \$47.20/bbl 8:28:52
- Platts Mogas 92: OCT20: VERCER sold to ONYX* 25kb \$47.20/bbl 8:28:53
- Platts Mogas 92: OCT20: PTT sold to ONYX* 25kb \$47.19/bbl 8:29:15
- Platts Mogas 92: OCT20: VERCER* sold to ONYX 25kb \$47.20/bbl 8:29:15
- Platts Mogas 92: OCT20: VERCER* sold to VITOLSG 25kb \$47.20/bbl 8:29:20
- Platts Mogas 92: OCT20: P66SG sold to ONYX* 25kb \$47.18/bbl 8:29:21
- Platts Mogas 92: OCT20: VERCER sold to ONYX* 25kb \$47.17/bbl 8:29:36
- Platts Mogas 92: OCT20: VERCER* sold to ONYX 25kb \$47.16/bbl 8:29:39
- Platts Mogas 92: OCT20: VERCER* sold to ONYX 25kb \$47.16/bbl 8:29:44
- Platts Mogas 92: OCT20: P66SG sold to DVTRADING* 25kb \$47.15/bbl 8:29:44
- Platts Mogas 92: OCT20: VERCER* sold to ONYX 25kb \$47.16/bbl 8:29:55
- Platts Mogas 92: OCT20: VERCER* sold to UNIPECSG 25kb \$47.16/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT20: EQUINOR bids 50kb \$47.12/bbl
- Platts Mogas 92: OCT20: PETROCHINA bids 25kb \$47.10/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$47.10/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$47.10/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$47.00/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$47.00/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$47.00/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$46.90/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$46.80/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$46.75/bbl

Withdrawals

- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: P66SG Withdraws bid 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: TOTS* no longer bids 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$47.19/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$47.17/bbl
- Platts Mogas 92: OCT20: DVTRADING no longer bids 25kb \$47.15/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT20: AMPOLSG offers 25kb \$47.55/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.16/bbl
- Platts Mogas 92: OCT20: P66SG offers 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: PTT offers 25kb \$47.25/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.35/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$47.45/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.45/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$47.50/bbl
- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$47.55/bbl
- Platts Mogas 92: OCT20: TOTSA offers 25kb \$47.69/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.70/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.80/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$47.90/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$48.00/bbl

Withdrawals

- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$47.85/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$48.10/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$48.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG bids 25kb \$-0.36/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR bids 50kb \$-0.37/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: ONYX bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA bids 25kb \$-0.38/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT20: ONYX bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$-0.41/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG bids 25kb \$-0.42/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 50kb \$-0.42/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA bids 25kb \$-0.46/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: NOV20/DEC20: AMPOLSG bids 25kb \$-0.47/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.51/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb \$-0.55/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT20: AMPOLSG Withdraws bid 25kb \$-0.45/bbl
- Platts Mogas 92 spread: OCT20/NOV20: FREEPTASIA Withdraws bid 25kb \$-0.45/bbl
- Platts Mogas 92 spread: NOV20/DEC20: FREEPTASIA Withdraws bid 25kb \$-0.6/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: VITOLSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: PETROCHINA offers 25kb \$-0.25/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 250kb \$-0.38/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA offers 25kb \$-0.32/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$-0.35/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: PETROCHINA Withdraws offer 25kb \$-0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: FREEPTASIA Withdraws offer 25kb \$-0.2/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV20: **GLENCORESG bids 25kt \$413.00/mt
- H2NOV20: **GLENCORESG bids 25kt \$412.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT20/H1NOV20: TOTALSG bids 25kt \$1.00/mt
- H1NOV20/H2NOV20: PDCL bids 25kt \$1.00/mt
- H1NOV20/H2NOV20: TOTALSG bids 25kt \$1.00/mt
- H1NOV20/H1DEC20: PDCL bids 25kt \$1.50/mt
- H2NOV20/H1DEC20: PDCL bids 25kt \$1.25/mt
- H2NOV20/H2DEC20: PDCL bids 25kt \$2.50/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT20/H2OCT20: EQUINOR offers 25kt \$2.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$42.70/bbl
- BAL MONTH: VERCER bids 50kb \$42.70/bbl
- BAL MONTH: VERCER bids 50kb \$42.65/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: UNIPECSG offers 50kb \$42.90/bbl
- BAL MONTH: VERCER offers 50kb \$43.00/bbl
- BAL MONTH: VERCER offers 50kb \$43.05/bbl
- BAL MONTH: AMPOLSG offers 50kb \$43.10/bbl
- BAL MONTH: EQUINOR offers 50kb \$43.30/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT20: VERCER bids 50kb \$-1.2/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT20: VERCER offers 50kb \$-0.95/bbl
- BAL MONTH/OCT20: EQUINOR offers 50kb \$-0.85/bbl
- BAL MONTH/OCT20: UNIPECSG offers 50kb \$-0.8/bbl

Withdrawals

- BAL MONTH/OCT20: EQUINOR Withdraws offer 50kb \$-0.5/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- OCT20: MBCL* sold to EQUINOR 50kb \$49.55/bbl 8:29:33
- OCT20: MBCL* sold to MCELT 50kb \$49.55/bbl 8:29:43
- OCT20: GUNVORSG* sold to ALVARI 50kb \$49.55/bbl 8:29:46
- OCT20: MBCL sold to EQUINOR* 50kb \$49.55/bbl 8:29:52
- OCT20: GUNVORSG sold to DVTRADING* 50kb \$49.55/bbl 8:29:55
- OCT20: TRAFI sold to ERACOMM* 50kb \$49.50/bbl 8:30:03
- BAL MONTH: VERCER sold to ARAMCO* 50kb \$49.00/bbl 8:29:21
- BAL MONTH: HOTEL sold to ARAMCO* 50kb \$49.00/bbl 8:29:27
- BAL MONTH: VITOLSG sold to ARAMCO* 50kb \$49.00/bbl 8:29:38
- BAL MONTH: HOTEL sold to DVTRADING* 50kb \$49.00/bbl 8:29:40
- BAL MONTH: LITASCO sold to ARAMCO* 50kb \$49.00/bbl 8:29:44
- BAL MONTH: UNIPECSG sold to ARAMCO* 50kb \$49.00/bbl 8:29:50
- BAL MONTH: LITASCO sold to ARAMCO* 50kb \$49.00/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT20: ALVARI bids 50kb \$49.50/bbl
- OCT20: BNP bids 50kb \$49.50/bbl
- OCT20: EQUINOR bids 50kb \$49.50/bbl
- OCT20: ERACOMM bids 50kb \$49.50/bbl
- OCT20: FREEPTASIA bids 50kb \$49.50/bbl
- OCT20: VERCER bids 50kb \$49.45/bbl

- OCT20: DVTRADING bids 50kb \$49.40/bbl
- OCT20: SENTINELC bids 50kb \$49.40/bbl
- OCT20: VERCER bids 50kb \$49.40/bbl
- OCT20: GUNVORSG bids 50kb \$49.35/bbl
- OCT20: GUNVORSG bids 50kb \$49.30/bbl
- OCT20: VERCER bids 50kb \$49.30/bbl
- OCT20: MCELT bids 50kb \$49.10/bbl
- OCT20: MBCL bids 50kb \$48.90/bbl
- OCT20: MBCL bids 50kb \$48.85/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$49.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$48.95/bbl
- BAL MONTH: VERCER bids 50kb \$48.91/bbl
- BAL MONTH: ALVARI bids 50kb \$48.90/bbl
- BAL MONTH: ARAMCO bids 50kb \$48.90/bbl
- BAL MONTH: EQUINOR bids 50kb \$48.90/bbl
- BAL MONTH: VERCER bids 50kb \$48.90/bbl
- BAL MONTH: VERCER bids 50kb \$48.90/bbl
- BAL MONTH: TRAFI bids 50kb \$48.80/bbl
- BAL MONTH: GUNVORSG bids 50kb \$48.55/bbl
- BAL MONTH: SENTINELC bids 50kb \$48.50/bbl

Withdrawals

- OCT20: DVTRADING no longer bids 50kb \$49.55/bbl
- OCT20: EQUINOR no longer bids 50kb \$49.55/bbl
- OCT20: GUNVORSG Withdraws bid 50kb \$49.15/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$49.00/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$49.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20: SENTINELC offers 50kb \$49.95/bbl
- OCT20: MBCL offers 50kb \$49.55/bbl
- OCT20: TRAFI offers 50kb \$49.60/bbl
- OCT20: VERCER offers 50kb \$49.65/bbl
- OCT20: HOTEL offers 50kb \$49.70/bbl
- OCT20: VERCER offers 50kb \$49.70/bbl
- OCT20: VERCER offers 50kb \$49.70/bbl
- OCT20: ERACOMM offers 50kb \$49.75/bbl
- OCT20: HOTEL offers 50kb \$49.75/bbl
- OCT20: DVTRADING offers 50kb \$49.80/bbl
- OCT20: MBCL offers 50kb \$49.85/bbl
- OCT20: DVTRADING offers 50kb \$49.90/bbl
- OCT20: MCELT offers 50kb \$49.90/bbl
- BAL MONTH: HOTEL offers 50kb \$49.01/bbl
- BAL MONTH: HOTEL offers 50kb \$49.05/bbl
- BAL MONTH: VITOLSG offers 50kb \$49.05/bbl
- BAL MONTH: VITOLSG offers 50kb \$49.05/bbl

APAC DEALS SUMMARY

- BAL MONTH: LITASCO offers 50kb \$49.10/bbl
- BAL MONTH: TRAFI offers 50kb \$49.10/bbl
- BAL MONTH: VERCER offers 50kb \$49.10/bbl
- BAL MONTH: VERCER offers 50kb \$49.15/bbl
- BAL MONTH: VERCER offers 50kb \$49.20/bbl
- BAL MONTH: AMPOLSG offers 50kb \$49.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$49.30/bbl
- BAL MONTH: AMPOLSG offers 50kb \$49.40/bbl
- BAL MONTH: GUNVORSG offers 50kb \$49.40/bbl

Withdrawals

- OCT20: GUNVORSG no longer offers 50kb \$49.55/bbl
- BAL MONTH: ALVARI Withdraws offer 50kb \$49.40/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: VERCER bids 50kb \$-0.75/bbl
- NOV20/DEC20: EQUINOR bids 50kb \$-0.51/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.52/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.55/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT20: VERCER offers 50kb \$-0.45/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.46/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.43/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: GUNVORSG bids 5kt \$271.50/mt
- OCT20: MCELT bids 5kt \$271.00/mt

- OCT20: MCELT bids 5kt \$270.75/mt
- OCT20: VERCER bids 5kt \$270.75/mt
- OCT20: GLENCORE bids 5kt \$270.50/mt
- OCT20: ONYX bids 5kt \$270.50/mt
- OCT20: TRAFI bids 5kt \$270.50/mt
- OCT20: VITOLSG bids 5kt \$270.50/mt
- OCT20: VERCER bids 5kt \$269.00/mt
- OCT20: MCELT bids 5kt \$268.00/mt
- OCT20: VERCER bids 5kt \$267.75/mt

Withdrawals

- OCT20: ONYX Withdraws bid 5kt \$269.50/mt
- OCT20: MCELT Withdraws bid 5kt \$267.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$271.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$270.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: GLENCORE offers 5kt \$275.00/mt
- OCT20: VITOLSG offers 5kt \$274.00/mt
- OCT20: MCELT offers 5kt \$274.25/mt
- OCT20: VERCER offers 5kt \$274.75/mt
- OCT20: MCELT offers 5kt \$275.00/mt
- OCT20: MCELT offers 5kt \$276.00/mt
- OCT20: VERCER offers 5kt \$276.00/mt
- OCT20: VERCER offers 5kt \$276.75/mt

Withdrawals

- OCT20: MCELT Withdraws offer 5kt \$277.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$279.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$280.00/mt

** Denotes OCO order.

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

- OCT20: VERCER sold to TOTSAs* 5kt \$270.00/mt 8:12:36

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: VITOLSG bids 5kt \$268.00/mt
- OCT20: ENGIE bids 5kt \$267.75/mt
- OCT20: GLENCORE bids 5kt \$267.50/mt
- OCT20: GUNVORSG bids 5kt \$267.50/mt
- OCT20: YONGYU bids 5kt \$267.50/mt
- OCT20: VERCER bids 5kt \$267.25/mt
- OCT20: DVTRADING bids 5kt \$266.50/mt
- OCT20: GUNVORSG bids 5kt \$266.50/mt

- OCT20: MCELT bids 5kt \$266.50/mt
- OCT20: TOTSAs bids 5kt \$266.25/mt
- OCT20: VERCER bids 5kt \$266.25/mt
- OCT20: ONYX bids 5kt \$266.00/mt
- OCT20: UENERGY bids 5kt \$266.00/mt
- OCT20: DVTRADING bids 5kt \$265.50/mt
- OCT20: VERCER bids 5kt \$265.25/mt
- OCT20: MCELT bids 5kt \$267.00/mt
- BAL MONTH: VERCER bids 5kt \$268.50/mt
- BAL MONTH: VERCER bids 5kt \$266.00/mt

Withdrawals

- OCT20: TOTSAs no longer bids 5kt \$270.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$270.75/mt
- OCT20: VERCER offers 5kt \$268.75/mt
- OCT20: GLENCORE offers 5kt \$269.00/mt
- OCT20: DVTRADING offers 5kt \$269.25/mt
- OCT20: MCELT offers 5kt \$269.50/mt
- OCT20: UENERGY offers 5kt \$270.00/mt
- OCT20: DVTRADING offers 5kt \$270.25/mt
- OCT20: MCELT offers 5kt \$270.50/mt
- OCT20: ONYX offers 5kt \$270.75/mt
- OCT20: VITOLSG offers 5kt \$271.00/mt
- OCT20: VERCER offers 5kt \$271.25/mt
- OCT20: VERCER offers 5kt \$271.50/mt
- OCT20: MCELT offers 5kt \$272.00/mt
- OCT20: YONGYU offers 5kt \$272.00/mt
- BAL MONTH: VERCER offers 5kt \$272.50/mt
- BAL MONTH: VERCER offers 5kt \$275.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude**Trades** (PGA page 2284)

- Platts Cash Dubai Partial: NOV20: PCHK* sold to TOTSAs 25kb \$45.10/bbl 8:29:27
- Platts Cash Dubai Partial: NOV20: PCHK sold to TOTSAs* 25kb \$45.10/bbl 8:29:33
- Platts Cash Dubai Partial: NOV20: PCHK* sold to VITOLSG 25kb \$45.10/bbl 8:29:39
- Platts Cash Dubai Partial: NOV20: PCHK sold to TOTSAs* 25kb \$45.10/bbl 8:29:43

APAC DEALS SUMMARY

■ Platts Cash Dubai Partials: NOV20: PCHK* sold to VITOLSG 25kb \$45.10/bbl 8:29:50

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

■ Platts Cash Dubai Partials: NOV20: TOTSA bids 25kb \$45.09/bbl
 ■ Platts Cash Dubai Partials: NOV20: HENGLIOIL bids 25kb \$45.05/bbl

■ Platts Cash Dubai Partials: NOV20: MERCURIASG bids 25kb \$45.05/bbl

■ Platts Cash Dubai Partials: NOV20: VITOLSG bids 25kb \$45.05/bbl

■ Platts Cash Dubai Partials: NOV20: PCHK bids 25kb \$44.85/bbl

■ Platts Cash Oman Partials: NOV20: TOTSA bids 25kb \$45.10/bbl

Withdrawals

■ Platts Cash Dubai Partials: NOV20: UNIPECASIA Withdraws bid 25kb \$44.70/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

■ Platts Cash Dubai Partials: NOV20: PCHK offers 25kb \$45.10/bbl

■ Platts Cash Dubai Partials: NOV20: RGES offers 25kb \$45.15/bbl

■ Platts Cash Dubai Partials: NOV20: UNIPECASIA offers 25kb \$45.15/bbl

■ Platts Cash Dubai Partials: NOV20: HENGLIOIL offers 25kb \$45.65/bbl

■ Platts Cash Dubai Partials: NOV20: TOTSA offers 25kb \$45.65/bbl

■ Platts Cash Dubai Partials: NOV20: VITOLSG offers 25kb \$45.70/bbl

■ Platts Cash Oman Partials: NOV20: UNIPECASIA offers 25kb \$45.30/bbl

■ Platts Cash Oman Partials: NOV20: TOTSA offers 25kb \$45.85/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

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

■ No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

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

■ No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

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

■ No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, AUGUST 31*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.43	-0.03	1.70	-0.04
Alkaline Electrolysis	1.30	-0.20	2.74	-0.21
PEM Electrolysis	1.45	-0.23	3.51	-0.25
Appalachia				
SMR w/o CCS	0.22	+0.04	1.21	+0.04
Alkaline Electrolysis	0.96	-0.29	1.97	-0.29
PEM Electrolysis	1.07	-0.33	2.52	-0.33
Gulf Coast				
SMR w/o CCS	0.38	-0.04	1.22	-0.04
Alkaline Electrolysis	1.55	-0.10	2.51	-0.10
PEM Electrolysis	1.74	-0.11	3.11	-0.11
Midcontinent				
SMR w/o CCS	0.34	-0.02	1.23	-0.02
Alkaline Electrolysis	1.26	-0.34	2.24	-0.34
PEM Electrolysis	1.41	-0.39	2.81	-0.39

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	0.84	-0.30	1.87	-0.30
PEM Electrolysis	0.94	-0.34	2.43	-0.34
Northern California				
SMR w/o CCS	0.76	-0.01	1.98	-0.01
Alkaline Electrolysis	1.74	-0.36	2.87	-0.36
PEM Electrolysis	1.95	-0.41	3.57	-0.41
Northwest				
SMR w/o CCS	0.39	+0.01	1.72	0.00
Alkaline Electrolysis	1.49	+0.34	2.52	+0.34
PEM Electrolysis	1.66	+0.37	3.13	+0.37
Rockies				
SMR w/o CCS	0.37	-0.03	1.30	-0.03
Alkaline Electrolysis	1.87	-1.98	2.86	-1.98
PEM Electrolysis	2.10	-2.22	3.53	-2.22

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.39	-0.03	1.26	-0.03
Alkaline Electrolysis	1.29	-0.03	2.27	-0.03
PEM Electrolysis	1.45	-0.03	2.85	-0.03
Southern California				
SMR w/o CCS	0.68	-0.15	1.85	-0.15
Alkaline Electrolysis	1.79	-1.03	2.89	-1.03
PEM Electrolysis	2.00	-1.15	3.59	-1.15
Upper Midwest				
SMR w/o CCS	0.35	-0.02	1.30	-0.02
Alkaline Electrolysis	1.17	-0.22	2.21	-0.22
PEM Electrolysis	1.31	-0.24	2.81	-0.24

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, AUGUST 28

Production Pathway	Eur/kg		Eur/KWh	
		Change		Change
SMR w/o CCS	0.5492	+0.0466	0.0165	+0.0014
SMR w/o CCS (inc. Capex)	0.9926	+0.0428	0.0298	+0.0013
SMR w/o CCS (inc. Carbon)	0.8485	+0.0583	0.0255	+0.0018
SMR w/o CCS (inc. Capex & Carbon)	1.2919	+0.0544	0.0388	+0.0017
SMR w CCS	0.6018	+0.0515	0.0181	+0.0016
SMR w CCS (inc. Capex)	1.3243	+0.0453	0.0397	+0.0013
SMR w CCS (inc. Carbon)	0.6349	+0.0528	0.0190	+0.0015
SMR w CCS (inc. Capex & Carbon)	1.3574	+0.0466	0.0407	+0.0014
Alkaline Electrolysis	2.1768	+0.1214	0.0653	+0.0036
Alkaline Electrolysis (inc. Capex)	2.9582	+0.1147	0.0888	+0.0035
PEM Electrolysis	2.4361	+0.1361	0.0731	+0.0041
PEM Electrolysis (inc. Capex)	3.5588	+0.1265	0.1068	+0.0038

JAPAN HYDROGEN ASSESSMENTS, AUGUST 31*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	93.69	+5.29	258.77	+5.29
Alkaline Electrolysis	616.38	-100.50	802.53	-100.50
PEM Electrolysis	690.79	-112.63	958.26	-112.63

*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>

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- How do I manage risk and monitor the performance of oil?
- What's the importance of the Market-on-Close (MOC) principle in Platts' oil price discovery process?
- How do I understand and follow price developments across the oil supply chain?
- What are the key pricing trends for the physical and derivatives oil market?

What's on the Agenda

- Introduction to Platts
- Platts Price Assessments Benchmarks / Methodology / MOC Founding Principles & Guidelines / Process
- Market-On-Close Deep Dive
- Live viewing of Market on Close
- Q&A

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