

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 178 / September 21, 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	43.40-43.44	43.420	-1.480	AAPKA00	42.99-43.03	43.010	-1.320	AAPKE00*	6.50/6.54	6.520	-0.630
Gasoline 97 unleaded	PGAMS00	49.51-49.55	49.530	-1.950					AAPKF00*	5.45/5.49	5.470	-0.580
Gasoline 95 unleaded	PGAEZ00	48.46-48.50	48.480	-1.900					AGUMA00***		0.110	-0.290
Gasoline 95 unleaded					AGUMS00		48.370	-1.610	AAPKG00*	3.85/3.89	3.870	-0.330
Gasoline 92 unleaded	PGAey00	46.86-46.90	46.880	-1.650					AAXER00	0.14/0.18	0.160	+0.010
Gasoline 92 unleaded					AAXEQ00	46.70-46.74	46.720	-1.660	AAYNB00		1.050	0.000
Gasoline 91 unleaded	AAYNA00		47.770	-1.660					PGAFY00***		0.600	-0.020
Gasoline 92 unleaded 500 ppm									AAOVG00		-0.770	-0.020
CFR Naphtha	AAOVF00		42.240	-1.340					PJACU00	-1.22/-1.18	-1.200	-0.010
Kerosene	PJABF00	39.80-39.84	39.820	-1.320	AAPJZ00	41.00-41.04	41.020	-1.310	AAOVD00**	-0.57/-0.53	-0.550	+0.110
Gasoil 10 ppm	AAOVC00	44.29-44.33	44.310	-1.120					AAPPH00**	-0.75/-0.71	-0.730	+0.080
Gasoil 50 ppm	AAPPF00	44.11-44.15	44.130	-1.150					AAFBB00**	-1.31/-1.27	-1.290	+0.080
Gasoil 0.05% sulfur	AAFEX00	43.55-43.59	43.570	-1.150					AACQI00**	-1.61/-1.57	-1.590	+0.060
Gasoil 0.25% sulfur	AACUE00	43.25-43.29	43.270	-1.170					POAIC00**	-0.57/-0.53	-0.550	+0.110
Gasoil	POABC00	44.29-44.33	44.310	-1.120	AAPJY00	44.84-44.88	44.860	-1.230				
FO 180 CST 2% (\$/mt)	PUAXS00	259.31-259.35	259.330	-5.090								
HSFO 180 CST (\$/mt)	PUADV00	253.60-253.64	253.620	-4.980	AAPJX00	249.52-249.56	249.540	-5.810	AAGZF00	4.06/4.10	4.080	+0.830
HSFO 380 CST (\$/mt)	PPDXK00	244.59-244.63	244.610	-7.480	AAPJW00	244.05-244.09	244.070	-6.570	PPXDL00	0.52/0.56	0.540	-0.910
Marine Fuel 0.5% (\$/mt)	AMFSA00		310.210	-8.000	FOFSA00		310.630	-7.830	FOFSB00		-0.420	-0.170
Ex-Wharf 180 CST (\$/mt)	AAFET00	260.50-261.50	261.000	-7.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	254.50-255.50	255.000	-7.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	251.50-252.50	252.000	-7.000								

*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	380.24-382.99	381.615	-11.750	AAPKH00	17.75/18.25	18.000	+3.250
Naphtha LR2 (\$/mt)	AAIDA00	380.13-382.88	381.505	-11.335				
Gasoline 95 unleaded	AAICY00	46.44-46.48	46.460	-1.920	AAWUJ00	4.23/4.27	4.250	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.83/4.87	4.850	0.000
Gasoline 92 unleaded	AAGJA00		44.860	-1.670	AAGZA00		3.650	0.000
Kerosene	PJAAA00	38.31-38.35	38.330	-1.320	PJACV00	0.48/0.52	0.500	0.000
Kerosene LR2	AAKNZ00	38.25-38.29	38.270	-1.290				
Gasoil 10 ppm	AAIDT00	42.71-42.75	42.730	-1.120	AAIDU00*	0.68/0.72	0.700	0.000
Gasoil 0.005% sulfur	AASGJ00	42.56-42.60	42.580	-1.120	AASGK00*	0.53/0.57	0.550	0.000
Gasoil 0.05% sulfur	AAFEZ00	42.21-42.25	42.230	-1.120	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	41.86-41.90	41.880	-1.120	AACUC00*	-0.17/-0.13	-0.150	0.000
Gasoil	POAAT00	42.71-42.75	42.730	-1.120	POAID00*	0.68/0.72	0.700	0.000
Gasoil LR2	AAKBT00	42.64-42.68	42.660	-1.090				
HSFO 180 CST (\$/mt)	PUABE00	243.79-243.83	243.810	-4.980	AAXJA00	20.98/21.02	21.000	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	234.78-234.82	234.800	-7.480	AAXJB00	16.98/17.02	17.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.03/-8.99	-9.010	-2.500				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		7.500	+2.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		11.250	-0.250

*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)

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

[\(Subscriber notes continue on page 17\)](#)

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	393.500	-10.390	NFJTA00	375.500	-13.640
Gasoline 95 unleaded	AFUJA00	50.550	-1.590	AFUJB00	46.300	-1.590
Gasoline 92 unleaded	RFJF500	48.300	-1.640	RAGTA00	44.650	-1.640
Kerosene	AFUJF00	40.230	-1.310	AFUJG00	39.730	-1.310
Gasoil 10 ppm	AFUJP00	44.100	-1.220			
Gasoil	AFUJK00	44.100	-1.220	AFUJL00	43.400	-1.220
HSFO 380 CST (\$/mt)	AFUJQ00	248.030	-4.700	AFUJR00	231.030	-6.700
Ex-Wharf 380 CST (\$/mt)	AAVBF00	249.130	-4.870	AAVBD00	237.880	-4.620
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	305.030	-5.420	FOFFA00	297.530	-7.920

*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	FOB Singapore (\$/mt)	Mid	Change
MTBE	PHALF00	437.00-439.00	438.000	-13.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	13750.000		-250.000
Demurrage Dirty	AALQA00	20000.000		0.000

Singapore paper (PGA page 2655)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA NANA	AAXFE00 398.00-398.50	398.250 -13.250
Naphtha	AAPLD00	NA-NA	PAAAQ00 42.98-43.02	43.000 -1.300
Gasoline 95 unleaded	AGUMB00	NA NANA	AGUMM01	48.360 -1.560
Gasoline 92 unleaded	AAXEK00	NA-NA	AAXEL00 46.69-46.73	46.710 -1.610
Reforming Spread	AAXEN00	NA-NA	AAXE000 3.69/3.73	3.710 -0.310
Kerosene	AAPLE00	NA-NA	PJABS00 41.05-41.09	41.070 -1.390
Gasoil	AAPLF00	NA-NA	POAFC00 44.87-44.91	44.890 -1.270
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	PUAXZ00 249.53-249.57	249.550 -5.950
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	AAPKC00 244.08-244.12	244.100 -6.650
Gasoil EFS (\$/mt)	AAQTX00	NA NANA	AAQTY00	5.680 +1.790
				AAXFF00 396.25-396.75
				396.500 -13.250
				PAAAR00 42.78-42.82
				42.800 -1.300
				AGUMM02
				48.150 -1.420
				AAXEM00 46.48-46.52
				46.500 -1.470
				AAXEP00 3.68/3.72
				3.700 -0.170
				PJABT00 41.88-41.92
				41.900 -1.380
				POAFG00 45.36-45.40
				45.380 -1.220
				PUAYF00 249.73-249.77
				249.750 -6.650
				AAPKD00 244.58-244.62
				244.600 -6.800
				AAQTZ00
				2.080 +1.660

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha (\$/mt)	NAGFM00	NA NANA	NAGFM01	376.210 -13.250
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01	46.340 -1.580
Gasoline 92 unleaded	RAGFM00	NA NANA	RAGFM01	44.690 -1.630
Kerosene	AFUAM00	NA NANA	AFUAM01	39.580 -1.390
Gasoil	AFUJM00	NA NANA	AFUJM01	43.310 -1.270
HSFO 180 CST**	AADZB00	NA NANA	AADZM01	237.550 -4.950
HSFO 380 CST	AFURM00	NA NANA	AFURM01	231.100 -6.650
				NAGFM02
				372.260 -13.250
				AFUIM02
				46.130 -1.440
				RAGFM02
				44.480 -1.490
				AFUAM02
				40.410 -1.380
				AFUJM02
				43.800 -1.220
				AADZM02
				236.850 -5.650
				AFURM02
				230.700 -6.800

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

MARKET COMMENTARY

Platts Global Renewable Distillates Monthly Commentary

- Platts launches European and US renewable distillates prices
- High credit prices attract US investment

With renewable distillates – sustainable aviation fuel (SAF) and renewable diesel (RD) – attracting growing interest from producers and consumers, S&P Global Platts has

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAD00	399.00-401.75	400.375	-11.750	PAADI00	5.25/5.75 5.500 -0.250
Nph 1st 1/2 Nov	PAAE00	403.25-403.75	403.500	-12.000		
Nph 2nd 1/2 Nov	PAAF00	401.25-401.75	401.500	-11.750		
Nph 1st 1/2 Dec	PAAG00	399.00-399.50	399.250	-11.750		
Naphtha MOPJ Strip	AAXFH00	395.75-396.25	396.000	-13.250	AAXFI00	4.13/4.63 4.380 +1.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGAC00	48.31-48.35	48.330	-1.650		
Gasoline 95 unleaded	PGAQ00	49.91-49.95	49.930	-1.900		
Kerosene	PJAN00	41.16-41.20	41.180	-1.320	PAADK00	0.14/0.18 0.160 -0.010
Gasoil					AAHVG00	-0.38/-0.34 -0.360 -0.010
FOB Japan (\$/barrel)						
Gasoil	POJAP00		NA	NANA		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	404.63-405.13	404.880	-12.000	PAADG00	4.25/4.75 4.500 -0.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	48.05-48.09	48.070	-1.740		
Jet	PJADG00	40.85-40.89	40.870	-1.310	PJADI00	-0.17/-0.13 -0.150 0.000
Gasoil	POAIE00	43.84-43.88	43.860	-1.230	POAIG00	-1.02/-0.98 -1.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		385.320	-11.950	AAQWJ00	42.810 -1.330
Gasoline (92 RON)	AARBQ00		387.310	-14.130	AARBP00	45.570 -1.660
Gasoline (95 RON)	AAQWI00		396.060	-16.060	AAQWH00	47.150 -1.910
Jet kero	AAQWM00		303.410	-10.530	AAQWL00	38.410 -1.330
Gasoil 10 ppm	AAQW00		326.470	-8.640	AAQWN00	42.840 -1.140
Gasoil 500 ppm	AAQWQ00		313.430	-8.660	AAQWP00	42.070 -1.160
Gasoil 2500 ppm	AAQWS00		311.190	-8.820	AAQWR00	41.770 -1.180
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	49.01-49.05	49.030	-1.650		
Gasoline 95	AACZH00	50.61-50.65	50.630	-1.900		
Jet	AAFIY00	42.12-42.16	42.140	-1.320		
Gasoil 10 ppm	AAQUD00	46.75-46.79	46.770	-1.120		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00		52.043	-1.535		
Jet kero	AAQWT00		41.836	-1.251		
Gasoil 10 ppm	AAQU00		45.803	-1.157		
Gasoil 500 ppm	AAQW00		45.303	-1.157		

launched prices in Europe and the US to bring transparency to these emerging products.

As these are emerging markets with low production volumes, Platts renewable distillates prices in both the US and Europe use inputs and yields from S&P Global Platts Analytics and existing Platts assessments to build valuations.

Sky-high credits support US investment

Platts publishes US SAF prices with environmental and government credits – RINs, California Low Carbon Fuel Standard (LCFS) credits and the federal biomass-based diesel blender's tax credit (BTC) – and without credits to reflect a ceiling and a floor for the SAF market.

The value without credits reflects the sky-high prices those credits currently command, which have enticed more and more refiners to convert conventional production capacity to renewable diesel and SAF.

Valero and BP were early movers in the renewable diesel space, but Phillips 66, PBF Energy, CVR Refining, HollyFrontier and Marathon have also announced plans to convert capacity to renewable distillates, motivated by the added value from credit as oil refining margins tumble.

With D4 RINs trading in the low 80s cents/RIN range and California LCFS credits in the \$190s/mt range as of Sept. 21, combined incentives to produce and sell SAF in California have reached \$3.90/gal. If RINs continue to find support from rallying soybean oil, the value of the credits attached to a gallon of SAF sold in California could exceed the cost of production for the foreseeable future.

Platts publishes a SAF value without credits because biofuels market participants frequently negotiate splits of available credits. In the biodiesel market, producers typically separate RINs before selling the fuel and keep the BTC, allowing them to offer product at steep discounts. Though market participants negotiate various splits of the credits, Platts values represent a floor for the market in the valuation without credits and a ceiling in the price that includes credits.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						
Naphtha-LR2		AAPOF00	12.29*	AAPOG00	18.76*	
				AAPOH00	18.87*	
Gasoline	AAPOC00	2.02		AAPOD00	1.45	AAPOE00 2.15
Kerosene	AAPOI00	1.49				AAPOJ00 2.32
Kerosene-LR2	AAPOK00	1.55				
Gasoil	AAPOL00	1.58				AAPOM00 2.46
Gasoil-LR-2	AAPON00	1.65				
HSFO 180 CST	AAPOO00	9.81*		AAPOP00	9.48*	
HSFO 380 CST	AAPOQ00	9.81*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	396.00-400.00	398.000	-13.750			
Jet/kero	PJABQ00	319.00-323.00	321.000	-10.500	AAWTW00 -0.40/-0.36	-0.380	-0.010
Gasoil	POAFA00	330.00-334.00	332.000	-9.250	AABJZ00 -0.32/-0.28	-0.300	-0.020
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	275.50-276.50	276.000	-5.000			
HSFO 380 CST	PUAER00	269.50-270.50	270.000	-5.000			

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	310.210	-8.000	AMOPA00 66.140	-1.430
0.5% FOB Fujairah cargo	AMFFA00	305.030	-5.420		
0.5% FOB Rotterdam barge	PUMFD00	280.750	-16.000		
0.5% FOB US Gulf Coast barge	AUGMB00	290.500	-12.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	308.000	-12.500		
0.5% FOB Mediterranean cargo	MFFMM00	273.750	-14.500		
0.5% CIF Mediterranean cargo	MFCMM00	279.000	-14.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	45.750	-1.930		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	48.500	-1.970		

MARINE FUEL 0.5% DERIVATIVES, SEP 21

		Balance* Sep \$/mt	Change		Month 1 Oct \$/mt	Change		Month 2 Nov \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	310.650	-7.850	FOFS002	310.900	-7.850
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	297.650	-7.850	FOFF002	297.000	-7.850
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	281.000	-14.250	AMRAM02	282.750	-13.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	55.000	-1.250	AMRBM02	56.750	-0.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	45.650	-1.950	AUSAM02	45.700	-1.950
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.350	-0.250	AUSBM02	9.650	-0.250

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

A negative price for a fuel may entice buyers, but buying a biofuel without credits could leave buyers in a difficult position if they need the credits to demonstrate compliance with renewables fuels mandates. That leaves buyers to consider whether to negotiate for the seller to keep certain credits and lower the cost of the fuel, while paying for the credits they need.

Though recent prices have pushed credits above the cost of SAF production, the amount of renewable diesel and SAF capacity coming online in the next five years is expected to lower the value of California LCFS credits and RINs, bringing the with credits and without credit values closer together. Platts Analytics forecast 3.088 billion

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	114.99	PJAS008 40.24
Mid East & Africa	PJMEA00	112.86	PJMEA08 37.79
Global	PJGLO00	111.40	PJGLO08 40.75

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1550.120	+7.355
HVO	HVNWA00	1414.330	+4.710
USWC (\$/mt)			
SAF w/ credits	ASAF000	1245.655	NANA
SAF w/o credits	ASAFB00	-16.827	NANA
USWC (\$/b)			
SAF w/ credits	ASAFE00	153.875	NANA
SAF w/o credits	ASAFF00	-2.079	NANA
USWC (¢/gal)			
SAF w/ credits	ASAFI00	366.369	NANA
SAF w/o credits	ASAFJ00	-4.949	NANA

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	104.065	-0.520
Eur/USD	AAWF000	1.1816	-0.0039
GBP/USD	AAWF000	1.2859	-0.0128
USD/SGD	AAWF000	1.3573	+0.0008
USD/MYR	AAWGA00	4.1205	-0.0075
USD/HKD	AAWF000	7.7501	0.0000
AUD/USD	AAWFT00	0.7280	-0.0037
USD/CNY*	AAWF000	6.7595	+0.0004

*Source: Bank of China

gallons of available RD production capacity in the US by 2023.

European prices little moved

SAF prices in Europe have remained relatively stable since the launch of the Platts NWE ex-refinery valuation on Aug. 18. The Platts SAF price on Sept. 17 was \$1,544.96/mt, down \$1.09/mt from the launch date, while an FOB FARAG barge price for conventional jet fuel Sept. 17 was \$329.50/mt.

High feedstock costs have pushed SAF prices beyond typical relationship of three to four times the price of conventional jet fuel.

Similarly, the renewable diesel or hydrotreated vegetable oil (HVO) price fell by only \$2.98/mt from launch to \$1,411.16/mt on Sept. 17.

The European SAF and HVO valuations rely on used cooking oil (UCO) for the feedstock.

UCO prices have fallen modestly in recent days as the market exits the peak demand season for UCO. The cold filter plugging properties of UCO-based biodiesel, UCOME, make it less usable during the winter months.

Despite a recent decline, UCO prices have remained high relative to historic levels, due to limited availability in Europe and from exporting countries as footfall at restaurants has still not returned to pre-pandemic levels, reducing the volumes of UCO generated.

In mid-August, BP's aviation fuel supply unit signed an agreement with Neste, the largest SAF producer in the world, to provide its airline customers at airports with five times more SAF in 2020 and 2021 than in 2019. At the same time, Lufthansa plans to give passengers the option to pay extra for the German airline to use SAF to offset the carbon emissions of travel.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	388.00-388.50	388.250	-24.250	AAWZB00	396.00-396.50	396.250	-24.750
Naphtha	AAAAI00	349.25-349.75	349.500	-18.250	PAAAH00	360.00-360.50	360.250	-18.750
Jet aviation fuel	AAIDL00	293.75-294.25	294.000	-17.250				
Gasoil 0.1%	AAVJI00	311.75-312.25	312.000	-17.000	AAVJJ00	323.75-324.25	324.000	-17.250
10ppm ULSD	AAWYY00	315.25-315.75	315.500	-17.000	AAWYZ00	325.00-325.50	325.250	-17.500
1%	PUAAK00	262.75-263.25	263.000	-11.000	PUAAJ00	268.75-269.25	269.000	-10.750
3.5%	PUAAZ00	223.75-224.25	224.000	-13.750	PUAAY00	229.75-230.25	230.000	-13.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	390.75-391.25	391.000	-27.750				
Naphtha Swap	PAAAJ00	369.75-370.25	370.000	-19.500				
Naphtha Phy	PAAAL00	368.75-369.25	369.000	-19.250				
Jet	PJAAU00	310.25-310.75	310.500	-17.750	PJAAV00	303.00-303.50	303.250	-17.500
Ultra low sulfur diesel 10ppm	AAVBG00	320.00-320.50	320.250	-16.750	AAVBF00	312.00-312.50	312.250	-16.500
Gasoil 0.1%	AAYSW00	315.75-316.25	316.000	-17.000	AAYWR00	304.25-304.75	304.500	-16.750
Diesel 10ppm NWE	AAWZC00	321.25-321.75	321.500	-17.000	AAWZD00	313.00-313.50	313.250	-17.000
Diesel 10 PPM UK	AAVBH00	322.50-323.00	322.750	-16.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		322.500	-16.750				
1%	PUAAL00	263.75-264.25	264.000	-11.500	PUAAM00	257.25-257.75	257.500	-11.750
3.5%	PUABA00	221.75-222.25	222.000	-13.250	PUABB00	212.25-212.75	212.500	-13.750
0.5-0.7% straight run					PKABA00	269.75-270.75	270.250	-14.500
Low sulfur VGO	AAHMZ00	287.75-288.75	288.250	-14.750	AAHMX00	278.25-279.25	278.750	-15.000
High sulfur VGO	AAHND00	281.00-282.00	281.500	-14.750	AAHNB00	271.50-272.50	272.000	-15.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	383.75-384.25	384.000	-23.000				
E10 Eurobob	AGEFA00		386.000	-23.000				
Unleaded 98	AAKOD00	426.50-427.00	426.750	-23.000				
Premium Unleaded	PGABM00	383.25-383.75	383.500	-23.000				
Reformate	AAAXP00		380.250	-22.250				
MTBE*	PHALA00	426.75-427.25	427.000	-35.000				
Naphtha Phy	PAAAM00	364.75-365.25	365.000	-19.250				
Jet	PJABA00	320.00-320.50	320.250	-11.000				
Gasoil 50 ppm	AAUQC00	314.00-314.50	314.250	-17.000				
Gasoil 0.1%*	AAWYT00	306.75-307.25	307.000	-15.500				
10 ppm*	AAJUS00	316.00-316.50	316.250	-17.250				
1%	PUAAP00	259.25-259.75	259.500	-11.750				
3.5%	PUABC00	224.75-225.25	225.000	-13.250				
Fuel Oil 3.5% 500 CST	PUAGN00	222.00-222.50	222.250	-13.250				
Low sulfur VGO	AAHNF00	278.25-279.25	278.750	-15.000				
High sulfur VGO	AAHNI00	271.50-272.50	272.000	-15.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	339.750	18-Sep-20					
Nov	PXAAK00	346.250	18-Sep-20					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	240.50-241.50	241.000	-19.000				

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline holds firm
- Poor middle distillate margins to spur more refinery run cuts
- Indonesian Pertamina to close term tender this week

The Asian gasoline market kicked off the trading week on a firm note Sept. 21, with sentiment staying buoyed with faltering middle distillate margins increasing expectations of more refinery run cuts in the near term.

The cuts are expected to crimp down on regional gasoline supply, tightening the availability of prompt replacement cargoes further, sources said.

Thus far, unexpected outages in North Asian refineries in South Korea and Taiwan, as well as lower run rates from Japanese refineries have already tightened regional supply.

Evidence of additional run cuts have already started to emerge with some Chinese refineries heard to have slash run rates in light of the approaching holiday in early-October.

PetroChina, for example, was reported to have slash run rates to 74% in September from 78% in August, bucking the usual trend for refineries in China to boost throughput to yearly highs in the month to meet robust oil products demand in autumn.

In addition, Sinopec's 14 million mt/year Qilu Petrochemical was also heard to have shut its 8 million mt/year crude distillation unit and some secondary units for a partial turnaround at its facility in eastern Shandong province.

The units were taken offline on Sept. 10, and will remain shut for about 45 days, according to a refinery official. During the turnaround, the refinery plans to process 620,000 mt of crude, or 64% of its nameplate capacity, down from 84% last month.

In October as well, China's Sinopec-SK Wuhan Petrochemical will also be shutting its refinery in central

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles		San Francisco				
Unleaded 84	AAUHA00	125.66-125.76	125.710	-5.950	PGADG00	124.66-124.76	124.710	-5.950
Premium 90	PGABG00	136.66-136.76	136.710	-5.950	PGABO00	135.66-135.76	135.710	-5.950
CARBOB	AAKYJ00	125.66-125.76	125.710	-5.950	AAKYN00	124.66-124.76	124.710	-5.950
CARBOB PREM	AAKYL00	136.66-136.76	136.710	-5.950	AAKYP00	135.66-135.76	135.710	-5.950
Jet	PJAAP00	99.43-99.53	99.480	-4.670	PJABC00	99.43-99.53	99.480	-4.670
ULS (EPA) Diesel	POAET00	114.83-114.93	114.880	-5.130	POAEY00	120.18-120.28	120.230	-5.170
CARB diesel	POAAK00	114.83-114.93	114.880	-5.130	POAAL00	120.18-120.28	120.230	-5.170
		Seattle		Portland				
Unleaded 84	AAXJE00	125.66-125.76	125.710	-8.200	AAXJC00	125.66-125.76	125.710	-8.200
Premium 90	AAXJF00	145.66-145.76	145.710	-8.200	AAXJD00	145.66-145.76	145.710	-8.200
Jet	PJABB00	99.43-99.53	99.480	-4.670				
ULS (EPA) Diesel	AAUEX00	110.28-110.38	110.330	-4.670	AAUEY00	111.43-111.53	111.480	-4.670
		Phoenix						
RBOB unleaded 84	AADDP00	127.41-127.51	127.460	-7.200				
RBOB premium 89.5	PPXDJ00	141.91-142.01	141.960	-7.200				
Differential to NYMEX								
CARBOB	AANVX00	7.95/8.05	8.000	0.000				
CARBOB paper 1st month*	AAKYR00	8.95/9.05	9.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	8.00/8.05	8.000	0.000				
Jet Fuel	AANVY00	-11.30/-11.20	-11.250	+0.500				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANWA00	2.95/3.05	3.000	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	125.66-125.76	125.710	-5.950
Jet	PJABI00	98.43-98.53	98.480	-4.670

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct 20*	AAQYM01	328.75	Oct	XNRBA01	119.72	Oct	XNHOA01	113.01
Nov 20	AAQYM02	336.00	Nov	XNRBA02	117.40	Nov	XNHOA02	114.17
Dec 20	AAQYM03	342.00	Dec	XNRBA03	115.91	Dec	XNHOA03	115.94

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	39.32	Oct	NYRBM01	117.66	Oct	NYHOM01	110.73
Nov	NYCRM02	39.53	Nov	NYRBM02	115.41	Nov	NYHOM02	111.86
Dec	NYCRM03	39.84	Dec	NYRBM03	113.92	Dec	NYHOM03	113.62

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

Hubei province on Oct. 15 for a scheduled maintenance of the entire refinery.

The maintenance of the 170,000 b/d facility will last for two months until mid-December. Reflecting the steady sentiment, gasoline time spreads were rangebound early Sept. 21, with the front month October/November 92 RON gasoline swap spread being pegged at around plus 31-35 cents/b while the November/ December 92 RON gasoline swap spread was pegged at minus 3-6 cents/b, according to indications from brokers.

At the close of Asian trade Sept. 18, the October/ November 92 RON gasoline swap spread and November/ December 92 RON gasoline swap spread were assessed at plus 35 cents/b and minus 3 cents/b, respectively, S&P Global Platts data showed. In addition to supply-side factors, Indonesia's state-owned Pertamina's term contract seeking additional gasoline over October to December will also draw focus from participants this week.

The tender — which will secure sellers an outlet to move a total of 1.64 million barrels of 88 RON gasoline per month — will close on Sept. 21, with offers to remain valid until Sept 25, according to tender documents seen by Platts.

Of note, the tender for more gasoline from Southeast Asia's largest buyer of gasoline came even as the country's capital of Jakarta returned to lockdown on Sept. 14, the latter of which will inject downside pressures to domestic demand.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Sept. 21, 2020, took into consideration a trade for a cargo loading over Oct. 6-10 at \$46.90/b, a trade for a cargo loading over Oct. 12-16 at \$46.90/b, and an offer for a cargo loading over Oct. 17-21 at \$46.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Sept. 21, 2020, took into consideration a trade for a cargo loading over Oct. 17-21 at \$48.47/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Sept. 21, 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. 21, 2020

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

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Naphtha physical crack at year-to-date high
- Firm naphtha supported by tight supply, robust demand

Tight supply in the East of Suez naphtha market has propelled the Asian naphtha physical crack spread to a year-to-date high, amid steady demand from Asian steam crackers due to positive earnings for olefins production.

Firmer sentiment was reflected in the derivatives market in mid-morning trade, with the front month October-November Japan naphtha swaps spread at plus \$2/mt, up from \$1.75/mt at the Sept. 18 close.

Purchasing for H1 November delivery naphtha was expected to kick off this week after a dearth of activity for the current trading cycle in the week ended Sept. 18.

The CFR Japan naphtha physical crack against front month ICE Brent crude futures rallied to a year-to-date high of \$85.95/mt, up 72.5 cents/mt day on day and \$2.825/mt week on week at the Sept. 18 Asian close, Platts data showed. The crack was last higher on Dec. 13, 2019 at \$90.225/mt.

The Asian naphtha market has been short on grades with high paraffin content, with many steam crackers seeking paraffin content in the high 70%, or even 80%, to maximize olefin output, the sources said.

Market participants also noted that due to lesser demand from splitters, heavy full range naphtha grades are amply available and have been blended into some paraffinic naphtha cargoes, which has resulted in an increase in the supply of naphtha with 70% paraffin content or less, and fewer cargoes of higher paraffin content.

Driven by multi-month high ethylene and propylene margins, many Asian steam crackers are operating at maximum run rates, market sources said.

“Paraffinic naphtha [prices are firm] because cracker margins are good so demand-wise it’s good, and supply is

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Aphrodite	270	CR	Oct2	PG-China	w34	Unipet
New Vision	270	CR	Oct4	PG-China	COA	Unipet
Seaways Raffles	270	CR	Oct1	PG-Korea	rnr	Mercuria
Montesperanza	130	CR	Oct9	R Tanura-Safrica	w23	Sasol
T Sadberk	130	CR	Oct10	Basrah-Turkey	o/p	Tupras
Minerva Concert	80	FO	Sep26	Jubail-Red Sea	rnr	ATC
Teekay Tbn	100	CR	Sep30	Kozmino-NChina	\$450k	CNOOC
Tbn	80	CR	Sep27	Miri-Geelong	o/p	Vitol
Claret Prince	80	CR	Sep29	Vincent-East	w78.5	Trafigura
Amazon Brilliance	60	FO	Sep23	Thailand-Japan	rnr	Idemitsu
Seasentor	40	CR	Sep29	Barrow Island-East, WCI	rnr, rnr	Turboasia
UKC						
C Spirit	270	CR	Sep29	Hound Point-East	rnr	cnr
Red Moon	130	CR	Sep24	Rotterdam+Malta-Singapore	\$2.25m	Petco
Sigma Triumph	100	CR	Sep28	Baltic-USG, USAC, Caribs	w27.5, w32.5, w32.5	Litasco
Kastelorizo	80	CR	Sep30	WCN-USG, USAC, ECC	w35, w40, w45	P66
Aegean Nobility	80	CR	Sep30	Mongstad-Med	w45	ENI
Med						
Marlin Shikoku	130	CR	Oct2	Marsa El Hariga-East	rnr	Unipet
Free Spirit	80	CR	Oct2	Supsa-Med	w60	BP
WAF						
Kokkari	260	CR	Oct15	WAF-East	w35	Total
New Treasure	260	CR	Oct11	WAF-China	COA	Unipet
Frontline Tbn	130	CR	Oct12	WAF-Chile	rnr	ENAP
Eagle San Pedro	130	CR	Oct2	Forcados-Abidjan	rnr	Sahara
Maran Plato	130	CR	Oct10	WAF-East, West	rnr, rnr	CNOOC
Americas						
Saturn Moon	130	CR	Oct8	Brazil-USWC, UKCM	w38.5, w30.5	Petrobras

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Front Lion	90	JET	Sep25	PG-UKC	\$1.7m	Total
STI Broadway	90	ULSD	Sep28	Jubail-EAfrica, Spore, UKC	w72.5, \$1.725m, rnr	ATC
Minerva Aries	90	GO	Sep24	Sikka-WAF	\$2.04m	Mercuria
Front Vega	90	ULSD	Oct7	Yasref-UKC, Spore	\$1.5m, w70	ATC
Raysut	90	ULSD	Oct5	Yanbu-UKC, Spore	\$1.5m, w70	ATC
Sanmar Sangeet	90	UNL	Oct1	PG-EAfrica	w62.5	ENOC
Tbn	90	ULSD	Oct4	Sikka-EAfrica	w62.5	ATC
Bneider	75	NA	endSep	PG-Japan	w65	cnr
Norstar Integrity	60	UNL	Sep26	Sikka-Fujairah, Pakistan	\$220k, \$345k	CSSA
Cordula Jacob	60	UNL	Sep23	Sikka-Fujairah, Spore	\$190k, w62.5	Vitol
Sereno	55	NA	Sep23	PG-Japan	w68	cnr

limited because many refineries have run cuts," a Singapore-based naphtha trader said.

Seasonally, the fourth quarter of the year sees a surge in demand to meet petrochemical production of plastics for the Christmas holidays and Lunar New Year.

However, unlike previous years, naphtha production is not expected to slow in Q4 due to refiners switching to maximize middle distillate production for what would ordinarily have been peak travelling season, as travel restrictions due to the coronavirus pandemic has diminished travel demand.

Latest data from the International Air Transport Association showed air cargo volumes falling 18% year on year in June, and passenger volumes down 87% year on year, which typically would have been peak travel season during the summer holidays.

Rather, refiners may see further run cuts and closures due to the economic impact of the coronavirus, which would tighten naphtha supply, market sources said.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment on Sept. 21 took into consideration an offer for H1 November at \$404/mt, with a crack value of \$87.35/mt, which demonstrated value. The H1 November/H2 November spread was assessed at \$2/mt, below an offer for H1 November/H2 November at \$2.25/mt. The H2 November/H1 December spread was assessed at \$2.25/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Izumo Princess	80	COND	Sep27	Itchys, Spore-Japan	w80, rnr	Total
Dubai Beauty	80	COND	Sep28	Dampier-Thailand	w80	Bangchak
Mr Orestes	40	LCO	Oct2	Ulsan-MChina, NChina, SChina	\$200k, 215k, 250k	Petroeast
FPMC 34	35	UNL	Sep24	Quanzhou-Spore	\$175k	Sinochem
Challenge Phoenix	35	LCO	Sep19	Sakai-NChina+Kawasaki	rnr	Petroeast
Torm Ragnhild	35	UNL	Sep24	Zhoushan-Spore	\$245k	ENOC
Shell Tbn	35	CL	Sep26	Daesan-New Zealand	o/p	Shell
Mattheos I	35	LCO	Sep27	Yeosu-SChina	\$235k	Linkoil
Grand Ace 2 o/o Dong A Themis	35	ULSD	Oct1	Onsan-Australia	COA	Soil
Hafnia Tbn	35	CL	Sep20	Spore-Durban	\$550k	BP
Bw Falcon	35	MA	Sep20	Muara-SChina	rnr	Hengyi
Ardmore Seawolf	35	CL	Sep23	Spore-Port Klang	\$100k	Shell
Norient Tbn	35	CL	Sep23	Malacca-Spore, Chittagong	rnr, rnr	Vitol
Alpine Mia o/o	35	GO	Sep24	Kerteh-Spore	\$110k	Shell
STI Garnet	35	CL	Sep28	Spore-Reunion	\$440k	Ola Energy
Justice Express	35	NA	Sep28	Port Bonython-Japan	w58	Vitol
Dong A Themis	35	LCO	Sep29	Spore-China	rnr	Prime
Bahri Iris	35	CL	Sep24	Cross-Spore	rnr	cnr
Tbn	35	ULSD	Oct10	Dalian-Australia	rnr	Vitol
Alpine Mystery	30	NA	Sep28	Darwin-Japan	w70	Total

UKC

Mindoro Star	60	UNL	Sep30	ARA-WAF	w110	Nidas
Sea Horizon	37	UNL	Sep27	ARA-WAF	w100	Nidas

Med

Andromeda	30	CL	Sep28	Black Sea-Med, Morocco, UKC	w120, w130, w130	Vitol
Nordic Agnetha	30	ULSD	Sep26	Eleusis-Med	w115	Petroineos

Americas

SW Guayaquil	60	CL	Oct1	USGC-Brazil	w97.5	Vitol
Amalia	60	NA	Oct3	USGC-Brazil	rnr	cnr
STI Excellence	60	NA	Oct3	USGC-Japan	\$1.7m	Vitol
Papillon	38	NA	Sep26	USGC-FAEast	\$1.35m	P66
Clearocean Miracle	38	CL	Sep25	Cross-Caribs	rnr	Ecopetrol

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

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. 21, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 21, 2020 Asian naphtha market-on-close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene market moves sideways
- Resurging COVID-19 caps gains

The Asian jet fuel/kerosene market was relatively stable Sept. 21, as market participants stayed on the sidelines awaiting fresh pricing cues.

At the 0830 GMT Asian close Sept. 21, brokers pegged the front-month Singapore jet fuel/kerosene October-November derivative spread at minus 81 cents/b, which is 1 cent/b narrower from the Asian close Sept. 18 at minus 82 cents/b.

That said, the outlook for the Asian aviation sector remained clouded as international flights were mostly grounded. The aviation sector experienced renewed decline in international flight activity over the first half of September amid a resurgence in coronavirus cases, according to Cirium — a travel data and analytics company — signaling continuing headwinds for jet fuel demand.

In Australia, import of aviation fuel rebounded and rose 61% month on month to 1.01 million barrels in July after having plunged to a record low monthly shipment of 23,977 barrels in May. However, monthly shipments remained sharply lower from a year ago as lackluster domestic and international passenger flight activity dampens the country's jet fuel consumption outlook for the rest of the year.

Rising COVID-19 infection rates in the country have kept a lid on the Australian aviation sector growth. According to an earlier report by AirNav.RadarBox, domestic and international air traffic in Australia, Brazil and India remained among the most impaired.

"In Australia, oil product demand recovery in July was derailed by the re-imposition of restriction measures, particularly in the state of Victoria, following an uptick in COVID-19 cases," S&P Global Platts Analytics said in an earlier report.

The weakness was also seen in the FOB Singapore cash differential, which was assessed at a discount of \$1.19 to the Mean of Platts Singapore jet fuel/kerosene assessment on Sept. 18, widening 2 cents/b on the day, Platts data showed.

Platts Singapore Jet Kero Daily Rationale & Exclusions

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was assessed 1 cent/b wider day on day at a discount of \$1.20/b to the Mean Of Platts Singapore jet fuel/kerosene assessment, as the October/November jet fuel/kerosene swap spread widened by 1 cent/b day on day at minus 83 cents/b.

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

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bid reported

Offers: Jet: FOB Straits: BP offers Oct +0.00 Oct 6-10 100kb BP GTC; Jet: FOB Straits: BP offers Oct +0.00 Oct 11-15 100kb BP GTC; Jet: FOB Straits: Vitol offers Oct +0.00 Oct 14-18 100kb; Jet: FOB Straits: BP offers H2 Oct +0.00 Oct 16-20 100kb BP GTC; Jet: FOB Straits: Equinor offers Nov -0.20 Oct 17-21 200kb INCO

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

- Oversupply, poor demand weighs on sentiment
- Vitol ships Paradip gasoil to Australia

The Asian gasoil market remained bearish Sept. 21, with market participants pointing to oversupply and persistently poor demand weighing on sentiment.

"Regional demand is weak and still many spot cargoes available," a northeast Asian refiner said Sept. 21.

Another regional trade source agreed, adding: "The market is really quiet now ... nothing is happening."

The sluggish regional demand has pushed suppliers to seek alternative outlets for surplus gasoil barrels.

In a rare move, global trading company Vitol is shipping a 35,000-mt gasoil cargo from India's Paradip refinery to Australia, reflecting the slowdown in local demand across South Asia, shipping industry sources said Sept. 18. While it is common for gasoil cargoes to be exported from India's West Coast refineries such as Reliance in Jamnagar and Nyara Energy in Vadinar, most of the output from the 300,000 b/d Paradip refinery in the eastern province of Orissa is sold in the domestic market.

"These are barrels [that were offered via tender] and they have been awarded to Vitol," said a source with a direct knowledge of the matter. Another source tracking the developments said that Vitol planned to load the gasoil cargoes over Sept. 19-20 for delivery in Australia after a few weeks.

Vitol executives could not be immediately reached for comment, but sources said that Australia's demand for gasoil is still strong because of regular mining activities.

The FOB Singapore 10 ppm cracking margin against front month cash Dubai bounced from its record low of plus \$2.43/b on Sept. 18, up 55 cents/b, or 29.26% on the day. The spread had plummeted to its lowest at \$1.88/b on Sept. 17 after the benchmark FOB Singapore Gasoil assessments

moved from 500 ppm sulfur gasoil to 10 ppm sulfur gasoil on Jan. 2, 2018.

While several participants believed the gasoil market had appeared to have bottomed out and stabilized, with the recent recovery seen in gasoil cracks and the slight uptick in gasoil market structure, industry sources cautioned that the overall outlook remains weak due to persistently stubborn length in the region.

Reflecting this, Singapore's commercial onshore middle distillate stockpiles were at a near nine-year high of 15.26 million mt over Sept. 10-16 amid the slow drawdown and stubborn backlog, the latest Enterprise Singapore data showed. Stockpiles in the city-state had previously risen to 16.02 million mt over Aug. 27-Sept. 2, marking the highest level since July 6, 2011, Enterprise Singapore's 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. 21 took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 53 cents/b and minus 54 cents/b, respectively, taking into account a bid for cargo loading over Oct. 8-12 at MOPS Gasoil minus 55 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 56 cents/b, taking into account a bid for cargo loading over Oct. 17-21 at October minus 55 cents/b — equivalent to MOPS Gasoil minus 61 cents/b, after accounting for deemed pricing.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 21 took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus \$1.15/b and minus \$1.22/b, respectively, taking into account a bid for

cargo loading over Oct. 9-13 at MOPS Gasoil minus \$1.20/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.46/b, reflecting the movement in the middle loading period.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 21 took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 53 cents/b and minus 54 cents/b, respectively, taking into account a bid for cargo loading over Oct. 8-12 at MOPS Gasoil minus 55 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 56 cents/b, taking into account a bid for cargo loading over Oct. 17-21 at October minus 55 cents/b — equivalent to MOPS Gasoil minus 61 cents/b, after accounting for deemed pricing.

Exclusions:

No market data was excluded from the Sept. 21, 2020, Singapore Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Alvari bid MOPS -0.55 Oct 8-12 150kb (Deemed pricing Oct 7-13) INCO; Gasoil 10ppm: FOB Straits: BP bids Oct -0.55 Oct 17-21 150kb; Gasoil 500ppm: FOB Straits: Alvari bid MOPS -1.20 Oct 9-13 150kb (Deemed pricing Oct 8-14) INCO

Offers: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS -0.10 Oct 6-10 150kb (Deemed pricing Oct 6-12) INCO; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.30 Oct 6-10 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.20 Oct 11-15 150kb

Trades: No trade 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 (2500 ppm) FOB Spore Cargo <AACUE00>

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 21 was assessed at MOPS Gasoil minus \$1.59/b based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

Exclusions:

No market data was excluded from the Sept. 21, 2020, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Oct LSFO arbitrage inflow set to drop to 1 million-2 million mt
- Current stocks sufficient to meet demand: sources

The Singapore marine fuel 0.5%S market remains supported amid the expectation that an inflow of arbitrage cargoes from the West will decline in October, market sources said on Sept. 21.

Singapore is expected to receive 1 million-2 million mt of low sulfur fuel oil, or LSFO, from the West in October, down from 2.5 million-3 million mt in September as Asian marine fuel 0.5%S prices weakened with ample supply when October-arrival cargoes were traded, traders told S&P Global Platts Sept. 21.

“Observing arbitrage cargoes [for October arrival], it is lower at around 1.5 million mt, although it might go up at the end,” a fuel oil trader in Singapore said.

Traders said the Asian LSFO market was relatively weak in August when they were trading October-arriving cargoes, attributing the weakness to an expected increase in supply in September. The cargo inflow of 2.5 million-3 million mt in September was higher than the last three months, which saw 2 million mt/month arriving in Singapore.

At the same time, LSFO production in European refineries was low in August, market sources said. “I think because gasoil was strong in the previous month, refineries output more gasoil,” said a second Singapore-based fuel oil trader.

Meanwhile, current stocks are enough to meet demand, even though they largely dropped in September, traders said. Singapore onshore residue stocks plunged to 20.735 million barrels as of Sept. 9, the lowest level since Jan. 1, before they edged up to 21.31 million barrels on Sept. 16, data from Enterprise Singapore showed.

Market sources said there is still about 4 million mt of low sulfur fuel oil sitting in floaters around Singapore.

The Singapore Marine Fuel 0.5%S October/November spread was pegged at minus 25 cents/mt as of 3 pm Singapore time on Sept. 21, unchanged from Sept. 18.

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

The FOB Singapore Marine Fuel 0.5%S assessment Sept. 21 reflected an offer from Gunvor for an Oct. 17-21 loading cargo at parity to MOPS.

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. 21, 2020 cargo assessment process.

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

Bids:Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -3.00 Oct 17-21 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Oct Avg -3.00 Oct 6-10 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Oct Avg -2.00 Oct 11-15 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Oct Avg -2.00 Oct 17-21 40kt

Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS -2.00 Oct 17-21 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -2.00 Oct 6-10 40kt INCO

Offers:Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Oct 11-15 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Oct 16-20 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: Brilliant Jewel: Vitol offers MOPS +2.00 Oct 17-21 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +0.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +0.00 Oct 11-15 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +0.00 Oct 17-21 20kt INCO

Trades:No trades

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

Platts Singapore Fuel Oil Paper Exclusions

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

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: OCT20: VITOL BIDS 5KMT AT \$310.50
PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$310.50

PLATTS MARINE FUEL: OCT20: BP BIDS 5KMT AT \$310.50
PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$310.50

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$310.25

PLATTS MARINE FUEL: OCT20: VITOL BIDS 5KMT AT \$310.25
PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$310.00
PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$310.00

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$309.50

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$309.50

PLATTS MARINE FUEL: OCT20: ONYX BIDS 5KMT AT \$309.00

PLATTS MARINE FUEL: OCT20: TRAFIGURA BIDS 5KMT AT \$309.00

PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$308.50

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$308.50

PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$308.00
 PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$308.00
 PLATTS MARINE FUEL: OCT20: UENERGY BIDS 5KMT AT \$307.50
 PLATTS MARINE FUEL: OCT20: ERA BIDS 5KMT AT \$307.00
 PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$306.50
 PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$208.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$310.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$310.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE BIDS 5KMT AT \$309.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$307.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 5KMT AT \$306.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$306.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE BIDS 5KMT AT \$305.00
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$310.75
 PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$311.25
 PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$311.50
 PLATTS MARINE FUEL: OCT20: TRAFIGURA OFFERS 5KMT AT \$311.50
 PLATTS MARINE FUEL: OCT20: MORGAN STANLEY OFFERS 5KMT AT \$311.50
 PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$312.25
 PLATTS MARINE FUEL: OCT20: MORGAN STANLEY OFFERS

5KMT AT \$312.50
 PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$312.50
 PLATTS MARINE FUEL: OCT20: SHELL OFFERS 5KMT AT \$312.75
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$313.00
 PLATTS MARINE FUEL: OCT20: BP OFFERS 5KMT AT \$313.50
 PLATTS MARINE FUEL: OCT20: UENERGY OFFERS 5KMT AT \$313.50
 PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$313.75
 PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$314.00
 PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$314.00
 PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$314.00
 PLATTS MARINE FUEL: OCT20: ERA OFFERS 5KMT AT \$314.25
 PLATTS MARINE FUEL: OCT20: ONYX NO LONGER OFFERS \$313.00 AFTER WITHDRAWAL (08:25:11)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE OFFERS 5KMT AT \$312.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 5KMT AT \$312.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 5KMT AT \$312.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$312.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$313.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE OFFERS 5KMT AT \$314.00
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO VITOL* 5KMT AT \$311.00 (08:29:24)
 PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO TOTAL*

5KMT AT \$310.75 (08:29:33)
 PLATTS MARINE FUEL: OCT20: MERCURIA SELLS TO TOTAL* 5KMT AT \$310.75 (08:29:38)
 PLATTS MARINE FUEL: OCT20: VITOL BUYS FROM GUNVOR* 5KMT AT \$310.75 (08:29:51)
 PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO MERCURIA* 5KMT AT \$310.50 (08:29:52)
 PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO MERCURIA* 5KMT AT \$310.50 (08:30:12)
 PLATTS MARINE FUEL: OCT20: ONYX BUYS FROM GUNVOR* 5KMT AT \$310.75 (08:30:16)
 PLATTS MARINE FUEL: OCT20: BP BUYS FROM MORGAN STANLEY* 5KMT AT \$311.50 (08:30:26)
Exclusions: No market data was excluded from the Sept. 21, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

The assessment of FOB Fujairah Marine Fuel 0.5%S Sept. 21 took into consideration the spread to delivered and ex-wharf Fujairah Marine Fuel 0.5%S bunker fuel assessments, and the spread to Singapore Marine Fuel 0.5% cargo assessment in the absence of any competitive bids or offers demonstrating values otherwise.

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

This rationale applies to symbol(s) <AMFFA00>

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

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

Bids:No bids

Offers:No offers

Trades:No trades

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

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

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

rationale: The FOB Singapore 180 CST HSFO assessment Sept. 21 reflected a trade for an Oct. 6-10 loading cargo, which Shell sold to Vitol at Mean of Platts Singapore plus \$5/mt.

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

rationale: The FOB Singapore 380 CST HSFO assessment Sept. 21 reflected trades for Oct. 6-12 loading cargoes, which Trafigura bought from Glencore at parity to October average, each. The assessment also took into consideration an offer from Glencore for an Oct. 16-20 loading cargo at October average plus \$1/mt, which was withdrawn at a trade of a linked cargo.

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. 21, 2020, cargo assessment process.

No market data was excluded from the Sept. 21, 2020, swaps assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +5.00 Oct 6-10 20kt INCO after trade with Shell (4:27:58.373)

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):
Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.00 Oct 6-10 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.50 Oct 11-15 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Oct 16-20 20kt INCO

Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.00 Oct 6-10 40kt INCO

Platts HSFO 380CST: FOB Straits: Mercuria bids Oct Avg -2.00 Oct 15-19 40kt

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

No offers

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

Platts HSFO 380CST: FOB Straits: Glencore offers 246.00 Oct 6-10 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 246.00 Oct 11-15 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 247.00 Oct 16-20 20kt

Platts HSFO 380CST: FOB Straits: Glencore no longer offers on Oct Avg +0.00 Oct 6-10 20kt OR after trades X2 with Trafi (4:29:02.500), (4:29:27.468)

WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offer on Oct Avg +10.00 Oct 11-15 20kt OR

WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offer on Oct Avg +1.00 Oct 16-20 20kt

Trades:Three trades

1) Platts HSFO 180CST: FOB Straits: Oct 6-10: 20kt: Shell sells to Vitol at MOPS +5.00 INCO (4:27:58.373)

2) Platts HSFO 380CST: FOB Straits: Oct 6-10: 20kt: Trafigura buys from Glencore at MOPS Oct Avg +0.00 (4:29:02.500)

3) Platts HSFO 380CST: FOB Straits: Oct 6-10: 20kt: Trafigura buys from Glencore at MOPS Oct Avg +0.00 (4:29:27.468)

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

- California differentials remain unchanged
- Portland suboctane falls on RVP shift

Differentials for gasoline along the US West Coast were almost entirely unchanged at the start of the week, with the exception of suboctane in Portland, which shed 2.25 cents/gal on the transition to 11.5 RVP from 7.8 RVP.

Portland suboctane was assessed at NYMEX October RBOB futures plus 8 cents/gal.

CARBOB differentials in both Los Angeles and San Francisco held steady on Sept. 21, at futures plus 8 cent/gal and futures plus 7 cents/gal, respectively.

Market sources said the lack of activity was almost completely attributable to the lack of recent consumer demand, which has fallen to historic lows in the wake of coronavirus-related restrictions.

Platts Middle East Sour Crude Daily Market Analysis

- Spot trading momentum slows
- Market still at risk of downside

Activity winds down in the week beginning Sept. 20, following a flurry of spot trading and tenders for sour crude last week.

For the November cycle, spot market differentials for sour crude grades have rebounded slightly due to the sharp OSP cuts, but trading levels remained rangebound as demand fundamentals showed little signs of improvement.

The Dubai cash/futures (M1/M3) spread had recovered to a discount of 48 cents/b at the Asian close Sept. 18, compared to a discount of 77 cents/b on Sept. 14, S&P Global Platts data showed.

The prompt month Brent/Dubai Exchange of Futures for Swaps spread returned into negative territory on Sept. 21. November EFS was pegged at minus 12 cents/b as of 0300 GMT, dipping 13 cents/b from Sept. 18's Asian close.

"The market is still leaning towards the bearish side. China inventories remain high and there are still no quotas," a source from a Chinese trading house said.

The Upper Zakum market was largely rangebound this month. Taiwan's CPC was heard to have bought three cargoes of the grade at about OSP plus 15 cents/b, market sources said. This was similar to levels done earlier last week.

The Murban market was quiet in the last few days. Buying interest was mostly from Japanese and Thai refiners, with India on the sidelines for this cycle after a sudden uptick in procurement last month.

In supply updates, Libya's state-owned National Oil Corp. said Sept. 19 it had lifted force majeure on oil fields and ports, excluding facilities where militants are still present.

This came a day after the Libyan National Army announced an end to an eight-month oil blockade.

The lifting will allow for the potential return of up to 1.1 million b/d that Libya was pumping before the embargo and the release of crude in storage. The OPEC producer was pumping around 120,000 b/d before the lifting of the force majeure, Platts had reported.

OPEC+ is currently in the midst of trimming its output by 7.7 million b/d, down from its historic 9.7 million b/d cut implemented May through July. Libya is exempt from output cuts.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 21 took into consideration an offer for November Dubai partials at \$41.60/b standing at the end of the Platts Market on Close assessment process, which demonstrated value lower day on day.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 21 took into consideration an offer for November Oman partials at \$41.60/b that was withdrawn prior to the end of the Platts Market on Close assessment process, as well as Oman values heard in the broader 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

- **ONGC sells Nov Sokol at 10-20 cents/b below Platts front-month Dubai**
- **Mid-end Nov Labuan heard done at Platts Dated Brent plus \$0-\$0.50/b**
- **Early Nov Kutubu heard done at Dated Brent minus \$3/b**

The Asian crude market showed signs of an uptick in spot differentials Sept. 21, although weak product cracks, particularly for gasoil, and subdued refinery run rates continue to weigh on sentiment.

In trade for Far East Russian grades, India's ONGC Videsh Ltd. was heard to have sold 700,000 barrels of Sokol crude for loading Nov. 20-26 to a South Korean refiner at a discount of 10-20 cents/b to Platts Dubai assessments on a CFR basis. OVL had previously sold a 700,000-barrel Sokol cargo for loading over Nov. 7-13 via a tender to a trading house, at a discount of around 80 cents/b to front-month

Dubai crude assessments, on a CFR basis, traders said. Exxon was also heard to have sold at least one November Sokol cargo, but details weren't immediately available.

Views on outlook for Malaysian grades remain sharply divided.

Some traders pointed to a potentially stronger show citing recent strength in Vietnamese spot differentials.

"Cracks are weak but refiners will take regional [crude grades] first. Differentials for Malaysian grades may go up following Vietnamese," said a Malaysia-based trader, who expects Kimanis to trade at flat to a small premium against Platts Dated Brent.

Others, however, pointed to weak product cracks continuing to put pressure on differentials. "Gasoil crack is a disaster. Most refiners will only consider offers landed at flat or discounts only," said a trader. "Anything FOB premium will find no interest, unless it is an internal deal like [Vietnam's] BSR," he said.

Early indications for trades in November-loading Labuan pointed at stronger differentials. Petco was heard to have sold a 300,000-barrel end-November loading cargo of Labuan to an oil major. The cargo was heard to have fetched a premium as high as 50 cents/b to Platts Dated Brent, two traders said, but this could not be immediately verified. A mid-November loading cargo of Labuan was heard done around parity to Dated Brent, traders said, but this also could not be immediately verified. Expectations for Kimanis, with eight cargoes loading in November, were lifted following talk of Labuan traded levels.

Results are awaited for a sell tender for November-loading cargoes of Bertam closing Sept. 21. Separately, Petco had issued to sell a Nov. 23-27 loading cargo of Bunga Orkid in a tender closing Sept. 22.

In a trade for condensates, Oil Search was heard to have sold an early November cargo of Kutubu to Exxon at discounts of about \$3/b to Platts Dated Brent. Meanwhile, BP was heard to have sold an Australian North West Shelf condensate cargo for end October-early November loading to Hanwha Total on a Platts MOPJ Naphtha basis. The

traded level was equivalent to a discount of about \$2-\$2.50 against Platts Dated Brent.

Platts Asia Light Sweet Crude Daily Rationale &

Exclusions

The ESPO M1 November assessment on Sept. 21 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)

BJNWA00 and HVNWA00 respectively in oil wires for \$/mt and BJNWD00 and HVNWD00 in agriculture wires for \$/mt; BJNWB00 and HVNWB00 in oil wires for \$/b and BJNWE00 and HVNWE00 in agricultural wires for \$/b; and BJNWC00 and HVNWC00 for oil wires in Eur/mt and BJNWF00 and HVNWF00 in agriculture wires for Eur/mt.

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

The prices are published on Platts Global Alert, Platts Biofuels Alert, and in European Marketscan, US Marketscan, APAG Marketscan, Oilgram Price Report and Biofuelscan.

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

Please send any comments or feedback to europe_products, 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 launches US West Coast SAF ex-refinery prices

S&P Global Platts has launched new sustainable aviation fuel (SAF) valuations for the US West Coast, to be called Platts US West Coast SAF, effective Sept. 21, 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. Markets in many of these commodities have not yet reached sufficient volumes to support spot price assessments. Platts has analyzed the costs involved and is now publishing calculated values that reflect this as a cost-based price for SAF.

The primary SAF value is published in cents/gal inclusive of environmental credits. Platts publishes an additional value without environmental credits by deducting the value of Renewable Identification Numbers under the Renewable Fuel Standard, credits from the Low Carbon Fuel Standard administered by CARB and, when applicable, the federal biomass-based diesel blender's tax credit.

The values with and without credits are also published in \$/mt using a 3.4 conversion factor and in \$/barrel using a 0.42 conversion factor. This implies a \$/mt to \$/b conversion factor of 8.105.

The USWC SAF prices are ex-refinery basis California reflecting ASTM D7566 standard specification, with a relative density of 776 kg/cu m (at 15 degrees Celsius).

The ex-refinery prices are based on relevant costs and are published under the following symbols and units:

Unit	PGA - w/ credits	PGA - w/o credits	PBF - w/ credits	PBF - w/o credits
cents/gal	ASAF100	ASAFJ00	ASAFK00	ASAF000
\$/mt	ASAF100	ASAFB00	ASAF000	ASAFD00
\$/barrel	ASAF000	ASAFF00	ASAF000	ASAFH00

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 valuation assumptions are calculated by S&P Global Platts Analytics based on existing Platts assessments and other fixed costs. Fixed costs will be reviewed on at least an annual basis. Platts will review the specifications and assumptions going forward based on market feedback and as markets develop.

The SAF inputs are Packer Grade Beef Tallow Divd Chicago (ATALA00) and Hydrogen California SMR w/o CCS (incl CAPEX) (IGZBL00), added to fixed renewable aviation fuel refinery costs, then deducting the byproducts of Gasoline Unl 84 Los Angeles CA Pipeline (AAUHA00), Propane non-LST Mt Belvieu pipe Mo01 (PMAAY00) and ULSD No2 CARB Diesel Los Angeles CA Pipeline (POAAK00).

Platts may normalize the Chicago packer-grade tallow assessment to account for freight to California and a quality differential between packer tallow and an alternative grade used for SAF production.

The Platts-published environmental credits deducted for the values without credits are Biodiesel RIN Cal Yr02 (BDRCY02) and the Low Carbon Fuel Standard Carbon Credits Front Quarter (AAXYA00). The launch follows Platts first-to-market Northwest European SAF and HVO (hydrotreated vegetable oil, which is equivalent to renewable diesel) valuations launched on Aug. 17 as well as extensive consultation of producers, consumers, traders and others in the European and US oil and biofuel markets as the demand for sustainable aviation fuel grows in consumption and supply.

Please send any comments or feedback to Americas_ags@spglobal.com, 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.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)**Platts includes Brilliant Jewel in Singapore Marine Fuel 0.5% MOC from Sep 21**

S&P Global Platts has included 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/GEq230r4Hi.There> are now 10 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 loading 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 loading 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 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	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 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.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 to align FOB USGC Naphtha cargo specifications with CFR Japan

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

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

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

Platts recognizes that naphtha cargoes along the US Gulf Coast are typically blended, and the FOB USGC naphtha cargo assessment will reflect blended and non-blended cargoes. The USGC naphtha market has evolved into an export market, with a focus on product sailing to Asia. In light of evolved market dynamics, Platts is aligning its FOB USGC cargo assessment with CFR Japan naphtha specifications, to better connect the US Gulf Coast and Asia 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 USGCIBP	110° F min (43.33° C)
10% Distillation	155° F min (68.33° C)
FBP	395° F max (201.67° C)
Color	20 min
API	63 max
RVP	6 psi max
N+A	38% volume min
Nitrogen	3 ppm max
Sulfur	350 ppm max
Lead	50 ppb max
Oxygenates	50 ppm max
Chloride	1 ppm max
Olefin	1% max
H2S	<1 ppm liquids

LAYCAN

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

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

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

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

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

Platts 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/GEq230r4lHi> 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 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.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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

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

Delivered bunker fuel assessments in Asia and the Middle East reflect 500-1,500 mt parcels for delivery 5-10 days forward from the date of publication, while marine gasoil assessments reflect volumes of 50 mt and above.

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

Platts methodology and specifications guide for global bunker fuel assessments can be found here: <http://plts.co/ZsTb30qVBeg>. 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%	MFDCLO0	MFDCLO3
Colombo MGO 0.1%	MGDCLO0	MGDCLO3
Kuwait MF 0.5%	MFDKW00	MFDKW03
Kuwait MGO 0.1%	MGDKW00	MGDKW03
Khor Fakkan MF 0.5%	MFDKFO0	MFDKFO3
Khor Fakkan MGO 0.1%	MGDKFO0	MGDKFO3

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comments not marked as confidential available upon request.

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

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

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

<http://plts.co/LaF830r6822>

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

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

The proposal did not affect Platts FOB Arab Gulf naphtha assessments, and these will continue to be published as netbacks from its C+F Japan naphtha benchmark assessments. Platts FOB Arab Gulf netback assessments have provided critical reference values for refined oil products in the Middle East, and more broadly South Asia and much of Africa, for more than 40 years.

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

Over the last several years, the Middle East physical markets have evolved considerably, and spot market values are now consistently and transparently visible. Logistics have evolved to ensure broad market access and flexibility, including through the growth of independent storage at Fujairah, while refinery infrastructure has grown, providing ample supply.

On Oct. 3, 2016, Platts launched the independent, spot market assessments reflecting oil products loading basis FOB Fujairah. These assessments reflect trade on a free-on-board basis at good ports across the Gulf, fully normalized to an FOB Fujairah basis. Platts currently assesses spot market values for 95 RON gasoline, 10 ppm sulfur gasoil, jet fuel and 380 CST high sulfur fuel oil in the Middle East on an FOB Fujairah basis, reflecting bids, offers and trades heard in the broader market and reported in the Platts

Market on Close assessment process. On Aug. 21, 2020, Platts announced that it would launch independent FOB Fujairah assessments for naphtha and 92 RON gasoline with effect from Sept. 1, 2020: <http://plts.co/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	AAFFG00
Gasoil 0.25% sulfur	AACUA00	AACUB00
Gasoil	POAAT00	POAAT03
HSFO 180 CST (\$/mt)	PUABE00	PUABE03
HSFO 380 CST (\$/mt)	AAIDC00	AAIDD00

These are published in Asia-Pacific/Arab Gulf Marketscan; on Platts Global Alert pages 2004, 2420, 2404, 2005, 2421, 2520, 2405, 2402, 2502, 2320, 2304, 0027, 0035, 2521, 2321, 2305, 2503, 2403, 0039, 0032, 0024 and 0030, and in the Platts database under the codes above.

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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.

Platts to discontinue MOPAG jet fuel/kerosene, gasoil LR2 assessments Jan 2021

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

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

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

The Worldscales flat basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmadi (inclusive of port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing Worldscales flat basis rate from Quoin Island to Singapore. The actual freight applied to derive the FOB Arab Gulf netback is calculated by multiplying the base rate against the Worldscales freight spot assessment published daily in Platts Clean Tanker Wire.

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

The affected assessments are:

Assessment	Code	Monthly average
Kerosene LR2	AAKNZ00	AAKOA00
Gasoil LR2	AAKBT00	AAKBU00

Kerosene-LR2 freight netback AAPOK00 AAPOK03
Gasoil-LR-2 freight netback AAPON00 AAPON03
These assessments appear in Asia-Pacific/Arab Gulf Marketscan; Platts Global Alert pages 27, 35, 902, 2004, 2005, 2402, 2403, 2404, 2405, 2420 and 2421; Platts Tanker Alert pages 2910 and 2911; Platts Shipping Alert pages 352 and 353; and in the Platts price database codes under the codes above.

Please send any further feedback or comments to asia_products@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 Infineum additive in Singapore gasoil MOC process

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

The additive is cold flow improver R299 by Infineum.

Platts proposes to add this additive to the list of recognized additives reflected in its assessment process.

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

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

For the full list of previously identified additives, please see www.platts.com

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

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

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

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

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

Malaysia's Johor state.

Platts first proposed the inclusion of the Fortune Star as an additional loading point in a subscriber note published Aug. 6, 2020: <http://plts.co/j4Ww30r8v3e>.

There are currently nine FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs

require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send any further feedback or comments to

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

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

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

- Platts Mogas 92: OCT6-OCT10: VITOLSG* sold to P66SG 50kb FOB Straits \$46.90/bbl 8:29:42
- Platts Mogas 92: OCT12-OCT16: PTT* sold to PETROCHINA 50kb FOB Straits \$46.90/bbl 8:29:38
- Platts Mogas 95: OCT17-OCT21: TRAFI* sold to VITOLSG 50kb FOB Straits \$48.47/bbl 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT6-OCT10: P66SG bids 50kb FOB Straits \$46.60/bbl
- Platts Mogas 92: OCT6-OCT10: SIETCO bids 50kb FOB Straits \$46.40/bbl
- Platts Mogas 92: OCT11-OCT15: CHEVINCSG bids 50kb FOB Straits \$46.70/bbl
- Platts Mogas 92: OCT11-OCT15: SIETCO bids 50kb FOB Straits \$46.30/bbl
- OCT6-OCT10: **EQUINOR bids 100kb FOB Straits \$46.75/bbl
- OCT6-OCT10: **EQUINOR bids 100kb FOB Straits MOPS 92 \$-0.15/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT7-OCT11: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT7-OCT11: **UNIPECSG offers 50kb FOB Straits \$47.10/bbl
- Platts Mogas 92: OCT8-OCT12: PETROCHINA offers 50kb FOB Straits \$48.20/bbl
- Platts Mogas 92: OCT12-OCT16: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.60/bbl

- Platts Mogas 92: OCT12-OCT16: **UNIPECSG offers 50kb FOB Straits \$47.10/bbl
- Platts Mogas 92: OCT12-OCT16: **TOTALSG offers 50kb FOB Straits \$47.20/bbl
- Platts Mogas 92: OCT17-OCT21: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT17-OCT21: **TOTALSG offers 50kb FOB Straits \$46.90/bbl
- Platts Mogas 92: OCT17-OCT21: **UNIPECSG offers 50kb FOB Straits \$47.10/bbl
- Platts Mogas 92: OCT17-OCT21: BPSG offers 50kb FOB Straits \$47.10/bbl

Withdrawals

- Platts Mogas 92: OCT6-OCT10: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: OCT14-OCT18: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: OCT14-OCT18: **VITOLSG Withdraws offer 50kb FOB Straits \$46.90/bbl
- Platts Mogas 92: OCT6-OCT10: **VITOLSG no longer offers 50kb FOB Straits \$46.90/bbl
- Platts Mogas 92: OCT12-OCT16: PTT no longer offers 50kb FOB Straits \$46.90/bbl
- Platts Mogas 95: OCT17-OCT21: TRAFI no longer offers 50kb FOB Straits \$48.47/bbl

** Denotes OCO order.

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

- Platts Mogas 92: OCT20: AMPOLSG* sold to GUNVORSG 25kb \$46.70/bbl 8:22:36
- Platts Mogas 92: OCT20: ONYX sold to GUNVORSG* 25kb \$46.75/bbl 8:29:20

- Platts Mogas 92: OCT20: VITOLSG sold to GUNVORSG* 25kb \$46.72/bbl 8:29:28
- Platts Mogas 92: OCT20: VITOLSG sold to ONYX* 25kb \$46.71/bbl 8:29:48
- Platts Mogas 92: OCT20: PETROCHINA sold to ONYX* 25kb \$46.71/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT20: ONYX bids 25kb \$46.69/bbl
- Platts Mogas 92: OCT20: GUNVORSG bids 25kb \$46.68/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$46.67/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$46.60/bbl
- Platts Mogas 92: OCT20: PETROCHINA bids 25kb \$46.60/bbl
- Platts Mogas 92: OCT20: SIETCO bids 25kb \$46.60/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$46.60/bbl
- Platts Mogas 92: OCT20: EQUINOR bids 25kb \$46.58/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$46.55/bbl
- Platts Mogas 92: OCT20: AMPOLSG bids 25kb \$46.50/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$46.50/bbl
- Platts Mogas 92: OCT20: TOTSAs bids 25kb \$46.50/bbl
- Platts Mogas 92: OCT20: P66SG bids 25kb \$46.40/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$46.40/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$46.30/bbl

Withdrawals

- Platts Mogas 92: OCT20: GUNVORSG no longer bids 25kb \$46.75/bbl
- Platts Mogas 92: OCT20: GUNVORSG no longer bids 25kb \$46.72/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$46.71/bbl
- Platts Mogas 92: OCT20: ONYX no longer bids 25kb \$46.71/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$47.30/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT20: TOTSA offers 25kb \$47.25/bbl
- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$46.74/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$46.74/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$46.75/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$46.77/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$46.77/bbl
- Platts Mogas 92: OCT20: P66SG offers 25kb \$46.80/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 100kb \$46.85/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 25kb \$46.85/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$46.85/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$46.85/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$46.88/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.00/bbl
- Platts Mogas 92: OCT20: STANCHART offers 25kb \$47.05/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$47.10/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.35/bbl

Withdrawals

- Platts Mogas 92: OCT20: AMPOLSG no longer offers 25kb \$46.70/bbl
- Platts Mogas 92: OCT20: ONYX Withdraws offer 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: ONYX Withdraws offer 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: ONYX Withdraws offer 25kb \$47.25/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to TOTSA* 25kb \$0.25/bbl 8:02:39
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to BPSG* 25kb \$0.20/bbl 8:09:04
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG sold to ONYX* 25kb \$0.18/bbl 8:17:34
- Platts Mogas 92 spread: OCT20/NOV20: PTT* sold to ONYX 50kb \$0.20/bbl 8:24:31
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to EQUINOR* 25kb \$0.20/bbl 8:25:21
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to EQUINOR* 25kb \$0.20/bbl 8:25:31
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to VERCER* 25kb \$0.20/bbl 8:25:55
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to EQUINOR* 25kb \$0.20/bbl 8:26:24
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG sold to VERCER* 25kb \$0.21/bbl 8:29:45

- Platts Mogas 92 spread: NOV20/DEC20: PTT sold to TOTSA* 25kb \$-0.08/bbl 8:03:55
- Platts Mogas 92 spread: NOV20/DEC20: ONYX sold to TOTSA* 25kb \$-0.10/bbl 8:10:54
- Platts Mogas 92 spread: NOV20/DEC20: PTT sold to BPSG* 25kb \$-0.12/bbl 8:17:44
- Platts Mogas 92 spread: NOV20/DEC20: PTT* sold to ONYX 25kb \$-0.11/bbl 8:24:36

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 25kb \$0.19/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SIETCO bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: SIETCO bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.16/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$-0.19/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb

\$-0.2/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: TOTSA no longer bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER no longer bids 25kb \$0.21/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG no longer bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR no longer bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR no longer bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR no longer bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER no longer bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX no longer bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA no longer bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA no longer bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG no longer bids 25kb \$-0.12/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT20: PTT offers 50kb \$0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR offers 25kb

APAC DEALS SUMMARY

- \$0.40/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT offers 125kb \$-0.11/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA offers 25kb \$0.00/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: PTT no longer offers 50kb \$0.20/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG Withdraws offer 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT no longer offers 25kb \$-0.11/bbl
- Platts Mogas 92 spread: NOV20/DEC20: GUNVORSG Withdraws offer 25kb \$-0.02/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)

- H2NOV20: **GLENCORESG bids 25kt \$401.00/mt
- H2NOV20: SIETCO bids 25kt \$400.00/mt
- H1DEC20: **GLENCORESG bids 25kt \$399.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV20: PDCL offers 25kt \$404.00/mt
- H2NOV20: PDCL offers 25kt \$403.00/mt
- H1DEC20: PDCL offers 25kt \$402.00/mt

- H1DEC20: SIETCO offers 25kt \$406.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV20/H2NOV20: PDCL offers 25kt \$2.25/mt
- H1NOV20/H1DEC20: PDCL offers 25kt \$5.00/mt
- H2NOV20/H1DEC20: PDCL offers 25kt \$2.50/mt
- H2NOV20/H1DEC20: IDEMITSU offers 25kt \$3.25/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)

- OCT20: VERCER bids 50kb \$40.95/bbl
- OCT20: HOTEL bids 50kb \$40.85/bbl

Withdrawals

- OCT20: DVTRADING Withdraws bid 50kb \$40.85/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT20: VERCER offers 50kb \$41.40/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 \$-1.65/bbl
- OCT20/NOV20: MENADMCC bids 50kb \$-0.88/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.9/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT20: VERCER offers 50kb \$-0.95/bbl
- BAL MONTH/OCT20: UNIPECSG offers 50kb \$-0.85/bbl
- OCT20/NOV20: ALVARI offers 50kb \$-0.76/bbl
- OCT20/NOV20: HARTREE offers 50kb \$-0.75/bbl
- OCT20/NOV20: UNIPECSG offers 50kb \$-0.75/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.7/bbl
- OCT20/NOV20: EQUINOR offers 50kb \$-0.57/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT20: TRAFI* sold to MBCL 50kb \$44.90/bbl 8:22:07
- OCT20: TRAFI sold to EQUINOR* 50kb \$44.88/bbl 8:27:08
- OCT20: VERCER sold to MBCL* 50kb \$44.85/bbl 8:27:31
- OCT20: VITOLSG sold to MBCL* 50kb \$44.81/bbl 8:27:55
- OCT20: VITOLSG* sold to DVTRADING 50kb \$44.84/bbl 8:28:37
- OCT20: TRAFI* sold to MBCL 50kb \$44.85/bbl 8:28:41
- OCT20: VITOLSG* sold to MBCL 50kb \$44.85/bbl 8:28:42
- OCT20: VERCER* sold to MBCL 50kb \$44.86/bbl 8:28:44
- OCT20: TRAFI* sold to EQUINOR 50kb \$44.90/bbl 8:29:26
- OCT20: TRAFI* sold to VERCER 50kb \$44.90/bbl 8:29:43
- OCT20: TRAFI* sold to DVTRADING 50kb \$44.90/bbl 8:29:49
- OCT20: VITOLSG sold to DVTRADING* 50kb \$44.88/bbl 8:29:53
- OCT20: TRAFI sold to MBCL* 50kb \$44.89/bbl 8:30:04
- OCT20: TRAFI* sold to EQUINOR 50kb \$44.90/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

APAC DEALS SUMMARY

- OCT20: MBCL bids 50kb \$44.89/bbl
- OCT20: MBCL bids 50kb \$44.87/bbl
- OCT20: VERCER bids 50kb \$44.87/bbl
- OCT20: DVTRADING bids 50kb \$44.86/bbl
- OCT20: UITSG bids 50kb \$44.85/bbl
- OCT20: ALVARI bids 50kb \$44.80/bbl
- OCT20: VERCER bids 50kb \$44.80/bbl
- OCT20: GUNVORSG bids 50kb \$44.65/bbl
- OCT20: AMPOLSG bids 50kb \$44.55/bbl
- NOV20: EQUINOR bids 50kb \$45.37/bbl
- NOV20: DVTRADING bids 50kb \$45.30/bbl
- NOV20: VERCER bids 50kb \$45.30/bbl
- NOV20: VERCER bids 50kb \$45.26/bbl
- NOV20: DVTRADING bids 50kb \$45.15/bbl
- NOV20: MBCL bids 50kb \$45.10/bbl

Withdrawals

- OCT20: EQUINOR no longer bids :RAISED BID AND TRADED
- OCT20: DVTRADING no longer bids 50kb \$44.88/bbl
- OCT20: EQUINOR no longer bids 50kb \$44.88/bbl
- OCT20: MBCL no longer bids 50kb \$44.85/bbl
- OCT20: MBCL no longer bids 50kb \$44.81/bbl
- OCT20: GUNVORSG Withdraws bid 50kb \$44.65/bbl
- OCT20: EQUINOR Withdraws bid 50kb \$44.60/bbl
- OCT20: UITSG Withdraws bid 50kb \$44.55/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20: AMPOLSG offers 50kb \$45.40/bbl
- OCT20: HOTEL offers 50kb \$44.90/bbl
- OCT20: LITASCO offers 50kb \$44.90/bbl
- OCT20: TRAFI offers 50kb \$44.90/bbl
- OCT20: GUNVORSG offers 50kb \$44.93/bbl
- OCT20: VERCER offers 50kb \$44.94/bbl
- OCT20: VERCER offers 50kb \$44.94/bbl
- OCT20: HOTEL offers 50kb \$45.00/bbl
- OCT20: DVTRADING offers 50kb \$45.10/bbl
- OCT20: DVTRADING offers 50kb \$45.20/bbl
- OCT20: GLENCORE offers 50kb \$45.20/bbl
- OCT20: GUNVORSG offers 50kb \$45.30/bbl
- OCT20: MBCL offers 50kb \$45.50/bbl
- OCT20: MBCL offers 50kb \$45.50/bbl
- NOV20: MBCL offers 50kb \$45.80/bbl
- NOV20: VERCER offers 50kb \$45.39/bbl
- NOV20: TRAFI offers 50kb \$45.40/bbl
- NOV20: VERCER offers 50kb \$45.45/bbl
- NOV20: HOTEL offers 50kb \$45.50/bbl

- NOV20: DVTRADING offers 50kb \$45.60/bbl
- NOV20: DVTRADING offers 50kb \$45.70/bbl

Withdrawals

- OCT20: VITOLSG no longer offers 50kb \$44.84/bbl
- OCT20: TRAFI no longer offers 50kb \$44.85/bbl
- OCT20: VITOLSG no longer offers 50kb \$44.85/bbl
- OCT20: VERCER no longer offers 50kb \$44.86/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: TRAFI no longer offers 50kb \$44.90/bbl
- OCT20: GUNVORSG Withdraws offer 50kb \$45.30/bbl
- OCT20: TRAFI Withdraws offer 50kb \$45.40/bbl
- NOV20: VERCER Withdraws offer 50kb \$45.80/bbl

** Denotes OCO order.

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

- OCT20/NOV20: VITOLSG sold to EQUINOR* 50kb \$-0.45/bbl 8:17:16
- OCT20/NOV20: VITOLSG* sold to ALVARI 50kb \$-0.45/bbl 8:18:03
- OCT20/NOV20: VITOLSG* sold to ALVARI 50kb \$-0.45/bbl 8:18:18
- OCT20/NOV20: VITOLSG* sold to EQUINOR 50kb \$-0.45/bbl 8:21:23
- OCT20/NOV20: TRAFI sold to ALVARI* 50kb \$-0.45/bbl 8:26:50
- OCT20/NOV20: TRAFI* sold to ALVARI 50kb \$-0.44/bbl 8:29:52
- OCT20/NOV20: TRAFI* sold to ALVARI 50kb \$-0.44/bbl 8:30:05
- OCT20/NOV20: TRAFI* sold to ALVARI 100kb \$-0.44/bbl 8:30:13
- NOV20/DEC20: VERCER sold to EQUINOR* 50kb \$-0.46/bbl 8:21:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT20/NOV20: ALVARI bids 50kb \$-0.45/bbl
- OCT20/NOV20: MBCL bids 50kb \$-0.46/bbl
- OCT20/NOV20: TOTSAs bids 50kb \$-0.47/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.47/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-0.5/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.5/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.51/bbl

Withdrawals

- OCT20/NOV20: ALVARI no longer bids 50kb \$-0.45/bbl
- OCT20/NOV20: EQUINOR no longer bids 50kb \$-0.45/bbl
- OCT20/NOV20: EQUINOR Withdraws bid 50kb \$-0.46/bbl
- NOV20/DEC20: EQUINOR no longer bids 50kb \$-0.46/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20/NOV20: AMPOLSG offers 50kb \$-0.44/bbl
- OCT20/NOV20: MABANAFT offers 50kb \$-0.44/bbl
- OCT20/NOV20: TRAFI offers 50kb \$-0.44/bbl
- OCT20/NOV20: VITOLSG offers 50kb \$-0.44/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.43/bbl
- OCT20/NOV20: MBCL offers 50kb \$-0.42/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.37/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.46/bbl
- NOV20/DEC20: TRAFI offers 50kb \$-0.45/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.4/bbl

Withdrawals

- OCT20/NOV20: VITOLSG no longer offers 50kb \$-0.45/bbl
- OCT20/NOV20: VITOLSG no longer offers 50kb \$-0.45/bbl
- OCT20/NOV20: VITOLSG no longer offers 50kb \$-0.45/bbl
- OCT20/NOV20: TRAFI no longer offers 50kb \$-0.44/bbl
- OCT20/NOV20: ALVARI Withdraws offer 50kb \$-0.43/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades (PGA page 4027)**

- NOV20: VITOLSG* sold to MCELT 5kt \$249.75/mt 8:29:48
- NOV20: VITOLSG* sold to MCELT 5kt \$250.00/mt 8:30:25

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: MCELT bids 5kt \$249.50/mt
- OCT20: TRAFI bids 5kt \$249.00/mt
- OCT20: VITOLSG bids 5kt \$248.50/mt
- OCT20: VERCER bids 5kt \$248.25/mt
- OCT20: VERCER bids 5kt \$247.50/mt
- OCT20: MCELT bids 5kt \$247.00/mt
- NOV20: MCELT bids 5kt \$249.50/mt
- NOV20: VERCER bids 5kt \$249.50/mt
- NOV20: VITOLSG bids 5kt \$248.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$252.00/mt
- OCT20: MS offers 5kt \$250.50/mt
- OCT20: VITOLSG offers 5kt \$250.50/mt
- OCT20: MCELT offers 5kt \$251.00/mt

APAC DEALS SUMMARY

- OCT20: VERCER offers 5kt \$251.25/mt
- OCT20: VERCER offers 5kt \$252.00/mt
- OCT20: VITOLSG offers 5kt \$252.00/mt
- OCT20: MCELT offers 5kt \$252.50/mt
- NOV20: SIETCO offers 5kt \$250.00/mt
- NOV20: VITOLSG offers 5kt \$250.00/mt
- NOV20: MCELT offers 5kt \$251.50/mt
- NOV20: VERCER offers 5kt \$252.00/mt

Withdrawals

- NOV20: VITOLSG no longer offers 5kt \$249.75/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: TOTSAs bids 5kt \$244.00/mt
- OCT20: MCELT bids 5kt \$243.50/mt
- OCT20: VERCER bids 5kt \$243.50/mt
- OCT20: VITOLSG bids 5kt \$243.50/mt
- OCT20: TRAFI bids 5kt \$243.00/mt
- OCT20: CITIBANK bids 5kt \$242.50/mt
- OCT20: UENERGY bids 5kt \$242.50/mt
- OCT20: DVTRADING bids 5kt \$241.50/mt
- OCT20: VERCER bids 5kt \$241.50/mt
- OCT20: MCELT bids 5kt \$241.00/mt
- OCT20: VERCER bids 5kt \$241.00/mt
- OCT20: TOTSAs bids 5kt \$240.00/mt
- OCT20: VERCER bids 5kt \$240.00/mt
- OCT20: DVTRADING bids 5kt \$242.00/mt

Withdrawals

- OCT20: VERCER Withdraws bid 5kt \$243.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: DVTRADING offers 5kt \$244.50/mt
- OCT20: VERCER offers 5kt \$244.75/mt
- OCT20: GLENCORE offers 5kt \$245.00/mt
- OCT20: GLENCORE offers 5kt \$245.00/mt
- OCT20: VERCER offers 5kt \$245.50/mt
- OCT20: VITOLSG offers 5kt \$245.50/mt
- OCT20: CITIBANK offers 5kt \$246.00/mt
- OCT20: MCELT offers 5kt \$246.00/mt
- OCT20: UENERGY offers 5kt \$246.00/mt

- OCT20: VERCER offers 5kt \$246.50/mt
- OCT20: VERCER offers 5kt \$247.00/mt
- OCT20: DVTRADING offers 5kt \$247.50/mt
- OCT20: MCELT offers 5kt \$247.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: NOV20: MERCURIASG bids 25kb \$41.50/bbl
- Platts Cash Dubai Partials: NOV20: BPSG bids 25kb \$41.45/bbl
- Platts Cash Dubai Partials: NOV20: HENGLIOL bids 25kb \$41.45/bbl
- Platts Cash Dubai Partials: NOV20: TOTSAs bids 25kb \$41.45/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG bids 25kb \$41.45/bbl
- Platts Cash Oman Partials: NOV20: TOTSAs bids 25kb \$41.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: NOV20: UNIPECASIA offers 25kb \$41.60/bbl
- Platts Cash Dubai Partials: NOV20: RGES offers 25kb \$41.65/bbl
- Platts Cash Dubai Partials: NOV20: BPSG offers 25kb \$41.90/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: VITOLSG Withdraws offer 25kb \$42.40/bbl
- Platts Cash Oman Partials: NOV20: UNIPECASIA Withdraws offer 25kb \$41.60/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, SEPTEMBER 18*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.33	-0.03	1.61	-0.03
Alkaline Electrolysis	2.35	+0.26	3.80	+0.26
PEM Electrolysis	2.63	+0.29	4.70	+0.29
Appalachia				
SMR w/o CCS	0.16	+0.01	1.15	+0.01
Alkaline Electrolysis	0.83	-0.06	1.84	-0.06
PEM Electrolysis	0.93	-0.07	2.38	-0.07
Gulf Coast				
SMR w/o CCS	0.28	-0.02	1.12	-0.02
Alkaline Electrolysis	0.94	-0.16	1.90	-0.16
PEM Electrolysis	1.05	-0.18	2.42	-0.18
Midcontinent				
SMR w/o CCS	0.22	-0.04	1.11	-0.04
Alkaline Electrolysis	0.91	-0.11	1.89	-0.11
PEM Electrolysis	1.02	-0.13	2.42	-0.13

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.19	+0.01	1.25	+0.01
Alkaline Electrolysis	0.89	-0.10	1.92	-0.10
PEM Electrolysis	0.99	-0.11	2.48	-0.11
Northern California				
SMR w/o CCS	0.72	-0.01	1.94	-0.01
Alkaline Electrolysis	1.66	-0.10	2.79	-0.10
PEM Electrolysis	1.86	-0.11	3.48	-0.11
Northwest				
SMR w/o CCS	0.33	-0.03	1.46	-0.06
Alkaline Electrolysis	1.67	-0.03	2.70	-0.03
PEM Electrolysis	1.88	-0.03	3.35	-0.03
Rockies				
SMR w/o CCS	0.28	-0.04	1.21	-0.04
Alkaline Electrolysis	1.78	+0.09	2.77	+0.09
PEM Electrolysis	1.99	+0.09	3.42	+0.09

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.27	-0.02	1.14	-0.02
Alkaline Electrolysis	0.89	+0.08	1.87	+0.08
PEM Electrolysis	1.00	+0.09	2.40	+0.09
Southern California				
SMR w/o CCS	0.56	-0.05	1.73	-0.05
Alkaline Electrolysis	1.69	-0.07	2.79	-0.07
PEM Electrolysis	1.89	-0.08	3.48	-0.08
Upper Midwest				
SMR w/o CCS	0.25	-0.03	1.20	-0.03
Alkaline Electrolysis	0.95	-0.12	1.99	-0.12
PEM Electrolysis	1.07	-0.13	2.57	-0.13

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, SEPTEMBER 18

Production Pathway	Eur/kg		Eur/KWh	
		Change		Change
SMR w/o CCS	0.6164	+0.0113	0.0185	+0.0003
SMR w/o CCS (inc. Capex)	1.0611	+0.0097	0.0318	+0.0003
SMR w/o CCS (inc. Carbon)	0.9002	+0.0066	0.0270	+0.0002
SMR w/o CCS (inc. Capex & Carbon)	1.3449	+0.0050	0.0404	+0.0002
SMR w CCS	0.6766	+0.0126	0.0203	+0.0004
SMR w CCS (inc. Capex)	1.4012	+0.0100	0.0420	+0.0003
SMR w CCS (inc. Carbon)	0.7080	+0.0121	0.0212	+0.0003
SMR w CCS (inc. Capex & Carbon)	1.4326	+0.0095	0.0430	+0.0003
Alkaline Electrolysis	2.0919	-0.0240	0.0628	-0.0007
Alkaline Electrolysis (inc. Capex)	2.8755	-0.0267	0.0863	-0.0008
PEM Electrolysis	2.3409	-0.0269	0.0702	-0.0008
PEM Electrolysis (inc. Capex)	3.4668	-0.0309	0.1040	-0.0009

JAPAN HYDROGEN ASSESSMENTS, SEPTEMBER 18*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	99.27	+0.76	262.62	+0.76
Alkaline Electrolysis	404.10	+66.65	588.29	+66.65
PEM Electrolysis	452.88	+74.70	717.53	+74.70

*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>