

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 180 / September 23, 2020

## ASIA PRODUCTS

|                                  | Code                             | Mid           | Change  | Code              | Mid     | Change        | Code                    | Mid    | Change     |             |        |        |
|----------------------------------|----------------------------------|---------------|---------|-------------------|---------|---------------|-------------------------|--------|------------|-------------|--------|--------|
| <b>Singapore (PGA page 2002)</b> |                                  |               |         |                   |         |               |                         |        |            |             |        |        |
|                                  | <b>FOB Singapore (\$/barrel)</b> |               |         | <b>MOPS strip</b> |         |               | <b>Premium/Discount</b> |        |            |             |        |        |
| Naphtha                          | PAAAP00                          | 42.75-42.79   | 42.770  | -0.050            | AAPKA00 | 42.38-42.42   | 42.400                  | -0.010 | AAPKE00*   | 6.31/6.35   | 6.330  | +0.290 |
| Gasoline 97 unleaded             | PGAMS00                          | 48.71-48.75   | 48.730  | +0.280            |         |               |                         |        | AAPKF00*   | 5.26/5.30   | 5.280  | +0.290 |
| Gasoline 95 unleaded             | PGAEZ00                          | 47.66-47.70   | 47.680  | +0.280            |         |               |                         |        | AGUMA00*** |             | 0.340  | +0.100 |
| Gasoline 95 unleaded             |                                  |               |         |                   | AGUMS00 |               | 47.340                  | +0.180 | AAPKG00*   | 3.66/3.70   | 3.680  | +0.290 |
| Gasoline 92 unleaded             | PGAEEY00                         | 46.06-46.10   | 46.080  | +0.280            |         |               |                         |        | AAXER00    | 0.32/0.36   | 0.340  | +0.100 |
| Gasoline 92 unleaded             |                                  |               |         |                   | AAXEQ00 | 45.72-45.76   | 45.740                  | +0.180 | AAYNB00    |             | 1.100  | +0.030 |
| Gasoline 91 unleaded             | AAYNA00                          |               | 46.840  | +0.210            |         |               |                         |        | PGAFY00*** |             | 0.650  | +0.030 |
| Gasoline 92 unleaded 500 ppm     |                                  |               |         |                   |         |               |                         |        | AAOVG00    |             | -0.800 | 0.000  |
| CFR Naphtha                      | AAOVF00                          |               | 41.600  | -0.010            |         |               |                         |        | PJACU00    | -1.13/-1.09 | -1.110 | +0.040 |
| Kerosene                         | PJABF00                          | 39.51-39.55   | 39.530  | -0.470            | AAPJZ00 | 40.62-40.66   | 40.640                  | -0.510 | AAOVD00**  | -0.62/-0.58 | -0.600 | 0.000  |
| Gasoil 10 ppm                    | AAOVC00                          | 43.22-43.26   | 43.240  | -0.390            |         |               |                         |        | AAPPH00**  | -0.80/-0.76 | -0.780 | 0.000  |
| Gasoil 50 ppm                    | AAPPF00                          | 43.04-43.08   | 43.060  | -0.390            |         |               |                         |        | AAFEB00**  | -1.21/-1.17 | -1.190 | -0.010 |
| Gasoil 0.05% sulfur              | AAFEX00                          | 42.63-42.67   | 42.650  | -0.400            |         |               |                         |        | AACQI00**  | -1.54/-1.50 | -1.520 | -0.010 |
| Gasoil 0.25% sulfur              | AACUE00                          | 42.30-42.34   | 42.320  | -0.400            |         |               |                         |        | POATC00**  | -0.62/-0.58 | -0.600 | 0.000  |
| Gasoil                           | POABC00                          | 43.22-43.26   | 43.240  | -0.390            | AAPJY00 | 43.82-43.86   | 43.840                  | -0.390 |            |             |        |        |
| FO 180 CST 2% (\$/mt)            | PUAXS00                          | 253.39-253.43 | 253.410 | -2.810            |         |               |                         |        |            |             |        |        |
| HSFO 180 CST (\$/mt)             | PUADV00                          | 247.81-247.85 | 247.830 | -2.750            | AAPJX00 | 243.98-244.02 | 244.000                 | -2.500 | AAGZF00    | 3.81/3.85   | 3.830  | -0.250 |
| HSFO 380 CST (\$/mt)             | PPDXK00                          | 240.13-240.17 | 240.150 | -0.930            | AAPJW00 | 238.48-238.52 | 238.500                 | -2.000 | PPXDL00    | 1.63/1.67   | 1.650  | +1.070 |
| Marine Fuel 0.5% (\$/mt)         | AMFSA00                          |               | 309.500 | +2.760            | FOFSA00 |               | 309.750                 | +2.510 | FOFSB00    |             | -0.250 | +0.250 |
| Ex-Wharf 180 CST (\$/mt)         | AAFET00                          | 256.50-257.50 | 257.000 | -1.000            |         |               |                         |        |            |             |        |        |
| Ex-Wharf 380 CST (\$/mt)         | AAFER00                          | 250.50-251.50 | 251.000 | -1.000            |         |               |                         |        |            |             |        |        |
| Ex-Wharf 500 CST (\$/mt)         | AAVUP00                          | 246.50-247.50 | 247.000 | -2.000            |         |               |                         |        |            |             |        |        |

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

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

|                                     | Code    | Mid           | Change  | Code   | Mid        | Change      |        |        |
|-------------------------------------|---------|---------------|---------|--------|------------|-------------|--------|--------|
| <b>FOB Arab Gulf (\$/barrel)</b>    |         |               |         |        |            |             |        |        |
| Naphtha (\$/mt)                     | PAAAA00 | 374.77-377.02 | 375.895 | +0.125 | AAPKH00    | 17.25/17.75 | 17.500 | -0.500 |
| Naphtha LR2 (\$/mt)                 | AAIDA00 | 376.34-378.59 | 377.465 | +0.395 |            |             |        |        |
| Gasoline 95 unleaded                | AAICY00 | 45.35-45.39   | 45.370  | +0.020 | AAWUJ00    | 4.18/4.22   | 4.200  | 0.000  |
| Gasoline 95 unleaded CFR            |         |               |         |        | AAWUK00    | 4.78/4.82   | 4.800  | 0.000  |
| Gasoline 92 unleaded                | AAGJA00 |               | 43.770  | +0.020 | AAGZA00    |             | 3.600  | 0.000  |
| Kerosene                            | PJAAA00 | 37.97-38.01   | 37.990  | -0.470 | PJACV00    | 0.43/0.47   | 0.450  | 0.000  |
| Kerosene LR2                        | AAKNZ00 | 38.02-38.06   | 38.040  | -0.450 |            |             |        |        |
| Gasoil 10 ppm                       | AAIDT00 | 41.59-41.63   | 41.610  | -0.390 | AAIDU00*   | 0.68/0.72   | 0.700  | 0.000  |
| Gasoil 0.005% sulfur                | AASGJ00 | 41.44-41.48   | 41.460  | -0.390 | AASGK00*   | 0.53/0.57   | 0.550  | 0.000  |
| Gasoil 0.05% sulfur                 | AAFEZ00 | 41.09-41.13   | 41.110  | -0.390 | AAFFD00*   | 0.18/0.22   | 0.200  | 0.000  |
| Gasoil 0.25% sulfur                 | AACUA00 | 40.74-40.78   | 40.760  | -0.390 | AACUC00*   | -0.17/-0.13 | -0.150 | 0.000  |
| Gasoil                              | POAAT00 | 41.59-41.63   | 41.610  | -0.390 | POAID00*   | 0.68/0.72   | 0.700  | 0.000  |
| Gasoil LR2                          | AAKBT00 | 41.64-41.68   | 41.660  | -0.370 |            |             |        |        |
| HSFO 180 CST (\$/mt)                | PUABE00 | 238.00-238.04 | 238.020 | -2.750 | AAXJA00    | 21.98/22.02 | 22.000 | 0.000  |
| HSFO 380 CST (\$/mt)                | AAIDC00 | 230.32-230.36 | 230.340 | -0.930 | AAXJB00    | 17.98/18.02 | 18.000 | 0.000  |
| HSFO 180/380 spread (\$/mt)         | PPXDM00 | -7.70/-7.66   | -7.680  | +1.820 |            |             |        |        |
| Marine Fuel 0.5% Fujairah (\$/mt)   |         |               |         |        | FOFFB00*** |             | 8.500  | +1.000 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |         |               |         |        | AAVBG00    |             | 13.000 | +1.750 |

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

## SUBSCRIBER NOTES (PGA page 1500)

### Platts launches Northwest European SAF and HVO ex-refinery prices

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

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

The new SAF and HVO valuations reflect an ex-refinery price based on relevant costs and are published under the Platts symbols BJNWA00

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

**ASIA PRODUCTS**

|   | Code    | Mid     | Change              | Code    | Mid     | Change |
|---|---------|---------|---------------------|---------|---------|--------|
| <b>Middle East physical oil assessments (PGA pages 2004 and 2018)</b> |         |         |                     |         |         |        |
| <b>FOB Fujairah (\$/barrel)</b>                                       |         |         | <b>MOPAG Strip</b>  |         |         |        |
| Naphtha (\$/mt)   | NFJSA00 | 389.150 | +0.740              | NFJTA00 | 371.650 | +1.240 |
| Gasoline 95 unleaded  | AFUJA00 | 49.170  | -0.090              | AFUJB00 | 44.970  | -0.090 |
| Gasoline 92 unleaded  | RFJFS00 | 46.970  | -0.090              | RAGTA00 | 43.370  | -0.090 |
| Kerosene  | AFUJF00 | 39.720  | -0.520              | AFUJG00 | 39.270  | -0.520 |
| Gasoil 10 ppm   | AFUJP00 | 43.030  | -0.390              |         |         |        |
| Gasoil  | AFUJK00 | 43.030  | -0.390              | AFUJL00 | 42.330  | -0.390 |
| HSFO 380 CST (\$/mt)  | AFUJQ00 | 243.520 | -1.790              | AFUJR00 | 225.520 | -1.790 |
| Ex-Wharf 380 CST (\$/mt)  | AAYBF00 | 244.960 | -2.190              | AAYBD00 | 231.960 | -3.940 |
|   |         |         | <b>MOPFUJ Strip</b> |         |         |        |
| Marine Fuel 0.5% (\$/mt)**  | AMFFA00 | 305.000 | +3.360              | FOFFA00 | 296.500 | +2.360 |

\*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 | 416.00-418.00         | 417.000 | -11.000 |

**Singapore demurrage (PGT pages 2910 and 2960)**

|                 | Code    | \$/day    | Mid      | Change |
|-----------------|---------|-----------|----------|--------|
| Demurrage Clean | AALPY00 | 14000.000 | 0.000    |        |
| Demurrage Dirty | AALQA00 | 18750.000 | -250.000 |        |

**Singapore paper (PGA page 2655)**

|                       | Balance September* (\$/barrel) | October (\$/barrel)   | November (\$/barrel)  |
|-----------------------|--------------------------------|-----------------------|-----------------------|
| Naphtha Japan (\$/mt) | RAXFM00 NA NANA                | AAXFE00 394.25-394.75 | AAXFF00 392.75-393.25 |
| Naphtha               | AAPLD00 NA-NA                  | PAAAQ00 42.38-42.42   | PAAAR00 42.23-42.27   |
| Gasoline 95 unleaded  | AGUMB00 NA NANA                | AGUMM01 47.340        | AGUMM02 47.100        |
| Gasoline 92 unleaded  | AAXEK00 NA-NA                  | AAXEL00 45.72-45.76   | AAXEM00 45.48-45.52   |
| Reforming Spread      | AAXEN00 NA-NA                  | AAXE000 3.32/3.36     | AAXEP00 3.23/3.27     |
| Kerosene              | AAPLE00 NA-NA                  | PJABS00 40.62-40.66   | PJABT00 41.29-41.33   |
| Gasoil                | AAPLF00 NA-NA                  | POAFC00 43.82-43.86   | POAFG00 44.30-44.34   |
| HSFO 180 CST (\$/mt)  | AAPML00 NA-NA                  | PUAXZ00 243.98-244.02 | PUAYF00 244.98-245.02 |
| HSFO 380 CST (\$/mt)  | AAPKB00 NA-NA                  | AAPKC00 238.48-238.52 | AAPKD00 239.48-239.52 |
| Gasoil EFS (\$/mt)    | AAQTX00 NA NANA                | AAQTY00 5.860         | AAQTZ00 3.180         |

\*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)**

|                      | Balance September* (\$/barrel) | October (\$/barrel) | November (\$/barrel) |
|----------------------|--------------------------------|---------------------|----------------------|
| Naphtha (\$/mt)      | NAGFM00 NA NANA                | NAGFM01 372.460     | NAGFM02 369.170      |
| Gasoline 95 unleaded | AFUIM00 NA NANA                | AFUIM01 45.030      | AFUIM02 44.790       |
| Gasoline 92 unleaded | RAGFM00 NA NANA                | RAGFM01 43.430      | RAGFM02 43.190       |
| Kerosene             | AFUAM00 NA NANA                | AFUAM01 39.100      | AFUAM02 39.770       |
| Gasoil               | AFUJM00 NA NANA                | AFUJM01 42.210      | AFUJM02 42.690       |
| HSFO 180 CST**       | AADZB00 NA NANA                | AADZM01 232.000     | AADZM02 232.100      |
| HSFO 380 CST         | AFURM00 NA NANA                | AFURM01 225.500     | AFURM02 225.600      |

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

**MARKET COMMENTARY**

**Platts Asia and Middle Eastern Gasoline Daily Market Analysis**

- CPC offers spot cargo after 7 months
- More MR tankers booked for China-Singapore voyage
- US gasoline inventories to fall 7.735 mil barrels: API

Sentiment in the Asian gasoline market weakened early-Sept. 23 trading amid a wave of fresh spot supply from North Asia.

**WEEKLY FUJAIRAH OIL PRODUCT STOCKS**

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| <b>Sep 21 (PGA page 2022)</b>  |         |                |        |
| Light distillates              | FUJLD04 | 6658           | -238   |
| Middle distillates             | FUJMD04 | 4706           | +913   |
| Heavy distillates and residues | FUJHD04 | 10058          | -2494  |

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

|   | Code    | Mid           | Change                       | Code   | Mid     | Change      |
|---|---------|---------------|------------------------------|--------|---------|-------------|
| <b>Japan physical oil assessments</b> (PGA page 2006)       |         |               |                              |        |         |             |
| <b>C+F Japan (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |             |
| Naphtha   | PAAD00  | 394.25-396.50 | 395.375                      | +0.125 | PAADI00 | 4.25/4.75   |
| Nph 1st 1/2 Nov   | PAAE00  | 397.75-398.25 | 398.000                      | -0.250 |         | 4.500       |
| Nph 2nd 1/2 Nov   | PAAF00  | 396.00-396.50 | 396.250                      | 0.000  |         |             |
| Nph 1st 1/2 Dec   | PAAG00  | 394.25-394.75 | 394.500                      | +0.250 |         |             |
| Naphtha MOPJ Strip  | AAXFH00 | 392.25-392.75 | 392.500                      | +0.750 | AAXFI00 | 2.63/3.13   |
|   |         |               |                              |        | 2.880   | -0.620      |
| <b>C+F Japan (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |             |
| Gasoline 91-92 unleaded                                     | PGACW00 | 47.54-47.58   | 47.560                       | +0.300 |         |             |
| Gasoline 95 unleaded  | PGAQ00  | 49.14-49.18   | 49.160                       | +0.300 |         |             |
| Kerosene  | PJAN00  | 40.90-40.94   | 40.920                       | -0.460 | PAADK00 | 0.26/0.30   |
| Gasoil  |         |               |                              |        | AAHVG00 | -0.30/-0.26 |
|   |         |               |                              |        | 0.280   | +0.050      |
|   |         |               |                              |        | -0.280  | +0.050      |
| <b>FOB Japan (\$/barrel)</b>                                |         |               |                              |        |         |             |
| Gasoil  | POJAP00 |               | 64.121                       | -0.499 |         |             |
| <b>South Korea physical oil assessments</b> (PGA page 2008) |         |               |                              |        |         |             |
| <b>C+F Korea (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |             |
| Naphtha   | PAAD00  | 398.63-399.13 | 398.880                      | -0.370 | PAADG00 | 3.25/3.75   |
|   |         |               |                              |        | 3.500   | -0.500      |
| <b>FOB Korea (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |             |
| Gasoline 95 unleaded  | PGAQ00  | 47.29-47.33   | 47.310                       | +0.320 |         |             |
| Jet   | PJADG00 | 40.52-40.56   | 40.540                       | -0.460 | PJADI00 | -0.12/-0.08 |
| Gasoil  | POAIE00 | 42.87-42.91   | 42.890                       | -0.340 | POAIG00 | -0.97/-0.93 |
|   |         |               |                              |        | -0.100  | +0.050      |
|   |         |               |                              |        | -0.950  | +0.050      |
| <b>Mean of Platts West India netbacks</b> (PGA page 2012)   |         |               |                              |        |         |             |
| <b>FOB India (\$/mt)</b>                                    |         |               | <b>FOB India (\$/barrel)</b> |        |         |             |
| Naphtha   | AAQWK00 |               | 377.060                      | -2.840 | AAQWJ00 | 41.900      |
| Gasoline (92 RON)   | AARBQ00 |               | 378.920                      | +0.940 | AARBP00 | 44.580      |
| Gasoline (95 RON)   | AAQWI00 |               | 387.750                      | +0.910 | AAQWH00 | 46.160      |
| Jet kero  | AAQWM00 |               | 299.530                      | -5.150 | AAQWL00 | 37.910      |
| Gasoil 10 ppm   | AAQW00  |               | 316.730                      | -4.410 | AAQWN00 | 41.570      |
| Gasoil 500 ppm  | AAQWQ00 |               | 304.980                      | -4.420 | AAQWP00 | 40.940      |
| Gasoil 2500 ppm   | AAQWS00 |               | 302.520                      | -4.420 | AAQWR00 | 40.610      |
|   |         |               |                              |        |         | -0.310      |
|   |         |               |                              |        |         | +0.110      |
|   |         |               |                              |        |         | +0.110      |
|   |         |               |                              |        |         | -0.660      |
|   |         |               |                              |        |         | -0.570      |
|   |         |               |                              |        |         | -0.590      |
|   |         |               |                              |        |         | -0.590      |
| <b>Australia</b> (PGA page 2014)                            |         |               |                              |        |         |             |
| <b>C+F Australia (\$/barrel)</b>                            |         |               |                              |        |         |             |
| Gasoline 92   | AACZF00 | 48.25-48.29   | 48.270                       | +0.290 |         |             |
| Gasoline 95   | AACZH00 | 49.85-49.89   | 49.870                       | +0.290 |         |             |
| Jet   | AAFIV00 | 41.86-41.90   | 41.880                       | -0.460 |         |             |
| Gasoil 10 ppm   | AAQUD00 | 45.72-45.76   | 45.740                       | -0.370 |         |             |
| <b>South Africa</b> (PGA pages 2342 and 2412)               |         |               |                              |        |         |             |
| <b>CFR South Africa (\$/barrel)</b>                         |         |               |                              |        |         |             |
| Gasoline 95 unleaded  | AAQW00  |               | 51.271                       | +0.286 |         |             |
| Jet kero  | AAQWT00 |               | 41.981                       | -0.115 |         |             |
| Gasoil 10 ppm   | AAQWU00 |               | 45.427                       | +0.039 |         |             |
| Gasoil 500 ppm  | AAQWV00 |               | 44.927                       | +0.039 |         |             |

Taiwan's CPC Corp. was seen offering up to 32,000 mt of either 92 RON catalytic cracked spirit or 95 RON catalytic cracked spirit for loading over Nov. 1-15 from Kaohsiung in a tender that closes on Sept. 23, with validity until Sept. 25.

This is the first time since March that the Taiwanese company has emerged to sell gasoline on the spot market, with poor regional cracks being one of the main factors that kept the refiner from offering cargoes.

The state-owned refiner also took several units at its 200,000 b/d Taoyuan refinery offline at around end-May for maintenance, further reducing available supply to sell in the spot market.

The units involved in the turnaround includes the facility's 200,000 b/d crude distillation unit, which was brought back online in mid-July, as well as the 70,000 b/d RDS unit, which was brought back online in mid-August, Platts reported earlier.

An outage at the company's 400,000 b/d Dalin refinery from mid-June to end-July was also noted to have contributed to the lack of spot supply as well, and even led to CPC – in a rare move – importing 300,000 barrels of 95 RON gasoline to ensure that domestic outlets were supplied.

China's West Pacific Petrochemical Corp. refinery, or Wepec, was also noted to have offered a cargo of up to 36,000 mt of 92 RON gasoline, with 50 ppm sulfur, for loading over Oct. 26-28 from Dalian via spot tender.

In addition to spot tenders, several tankers were noted having placed on subjects to move gasoline to Singapore.

According to shipping sources, three MR-sized tankers — NCC Shams, FPMC 34 and Torm Ragnhild — were heard to have been placed on subjects to load gasoline between the date ranges of Sept. 24-27 for China to Singapore voyages.

Aside from China, one LR tanker, Jo Redwood was also noted to have been placed on subjects to load gasoline late-Sept for a Yanbu to Singapore voyage, while another LR tanker, Cordula Jacob, was spotted being placed on

## ASIA PRODUCTS

|   | Code    | Mid             | Change | Code               | Mid    | Change          |
|---|---------|-----------------|--------|--------------------|--------|-----------------|
| <b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960) |         |                 |        |                    |        |                 |
|   |         | <b>AG-Spore</b> |        | <b>Spore-Japan</b> |        | <b>AG-Japan</b> |
| Naphtha   |         |                 |        |                    |        |                 |
| Naphtha-LR2   |         | AAPOF00         | 12.58* | AAPOG00            | 19.48* |                 |
| Gasoline  | AAPOC00 | 2.31            |        | AAPOD00            | 1.48   | AAPOE00         |
| Kerosene  | AAPOI00 | 1.54            |        |                    |        | AAPOJ00         |
| Kerosene-LR2  | AAPOK00 | 1.49            |        |                    |        |                 |
| Gasoil  | AAPOL00 | 1.63            |        |                    |        | AAPOM00         |
| Gasoil-LR-2   | AAPON00 | 1.58            |        |                    |        |                 |
| HSFO 180 CST  | AAPOO00 | 9.81*           |        | AAPOP00            | 9.21*  |                 |
| 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 | 390.00-394.00                          | 392.000 | +2.500                               |         |             |               |
| Jet/kero             | PJABQ00 | 317.00-321.00                          | 319.000 | -3.750                               | AAWTW00 | -0.29/-0.25 | -0.270 +0.040 |
| Gasoil               | POAFA00 | 323.00-327.00                          | 325.000 | -2.500                               | AABJZ00 | -0.25/-0.21 | -0.230 +0.050 |
|                      |         | <b>Hong Kong bunker grades (\$/mt)</b> |         |                                      |         |             |               |
| HSFO 180 CST         | PUACC00 | 270.50-271.50                          | 271.000 | 0.000                                |         |             |               |
| HSFO 380 CST         | PUAER00 | 264.50-265.50                          | 265.000 | 0.000                                |         |             |               |

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

## MARINE FUEL (PGA page 30)

|                                   |         | \$/mt            | Change        | vs FO 380 MOPS strip | Change        |
|-----------------------------------|---------|------------------|---------------|----------------------|---------------|
| 0.5% FOB Singapore cargo          | AMFSA00 | 309.500          | +2.760        | AMOPA00              | 71.000 +4.760 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 305.000          | +3.360        |                      |               |
| 0.5% FOB Rotterdam barge          | PUMFD00 | 291.000          | +7.000        |                      |               |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 293.250          | +3.000        |                      |               |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 311.000          | +3.000        |                      |               |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 282.000          | +4.000        |                      |               |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 287.250          | +4.000        |                      |               |
|                                   |         | <b>\$/barrel</b> | <b>Change</b> |                      |               |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 46.180           | +0.470        |                      |               |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 48.980           | +0.480        |                      |               |

## MARINE FUEL 0.5% DERIVATIVES, SEP 23

|                                   |         | Balance*         | Change |         | Month 1          | Change | Month 2          | Change         |
|-----------------------------------|---------|------------------|--------|---------|------------------|--------|------------------|----------------|
|                                   |         | Sep              |        |         | Oct              |        | Nov              |                |
|                                   |         | \$/mt            |        |         | \$/mt            |        | \$/mt            |                |
| 0.5% FOB Singapore cargo          | FOFS000 | NA               | NANA   | FOFS001 | 309.750          | +2.500 | FOFS002          | 309.650 +2.000 |
| 0.5% FOB Fujairah cargo           | FOFF000 | NA               | NANA   | FOFF001 | 296.750          | +2.500 | FOFF002          | 295.750 +2.000 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | NA               | NANA   | AMRAM01 | 291.000          | +6.750 | AMRAM02          | 291.250 +6.250 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | NA               | NANA   | AMRBM01 | 63.000           | +7.000 | AMRBM02          | 62.500 +6.000  |
|                                   |         | <b>\$/barrel</b> |        |         | <b>\$/barrel</b> |        | <b>\$/barrel</b> |                |
| 0.5% FOB US Gulf Coast barge      | AUSAB00 | NA               | NANA   | AUSAM01 | 46.100           | +0.450 | AUSAM02          | 46.150 +0.400  |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | NA               | NANA   | AUSBM01 | 9.850            | +0.450 | AUSBM02          | 10.050 +0.350  |

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

subjects to load gasoline Sept. 23 for a Sikka to Fujairah voyage, with the option for discharge in Singapore.

Notwithstanding the emergence of fresh supply, some supportive winds also appeared with data from the US American Petroleum Institute forecasting a 7.735 million barrel draw in US gasoline inventories in the week ended Sept 18.

The draw, which far exceeds previous analysts' expectations of a 700,000-barrel draw, would put US gasoline inventories on track for its seventh consecutive week of tightening.

That said however, with another major storm — Tropical Storm Beta — due to impact demand more than

## JET INDEX (PGA page 115)

|                   |         | Index  | \$/barrel     |
|-------------------|---------|--------|---------------|
| Asia & Oceania    | PJAS000 | 114.18 | PJAS008 39.96 |
| Mid East & Africa | PJMEA00 | 113.60 | PJMEA08 38.04 |
| Global            | PJGLO00 | 111.64 | PJGLO08 40.84 |

## RENEWABLE FUELS (PGA pages 1414, 483)

|                                 |         |          | Change  |
|---------------------------------|---------|----------|---------|
| <b>Northwest Europe (\$/mt)</b> |         |          |         |
| SAF                             | BJNWA00 | 1549.896 | +0.153  |
| HVO                             | HVNWA00 | 1414.241 | +0.225  |
| <b>USWC (\$/mt)</b>             |         |          |         |
| SAF w/ credits                  | ASAF000 | 1249.140 | +1.612  |
| SAF w/o credits                 | ASAFB00 | -1.200   | +17.932 |
| <b>USWC (\$/b)</b>              |         |          |         |
| SAF w/ credits                  | ASAFE00 | 154.305  | +0.199  |
| SAF w/o credits                 | ASAFF00 | -0.148   | +2.215  |
| <b>USWC (¢/gal)</b>             |         |          |         |
| SAF w/ credits                  | ASAFI00 | 367.394  | +0.474  |
| SAF w/o credits                 | ASAFJ00 | -0.353   | +5.274  |

## FOREIGN EXCHANGE RATES (PGA page 2160)

|          |         |         |         |
|----------|---------|---------|---------|
| USD/JPY  | AAWF000 | 105.050 | +0.420  |
| Eur/USD  | AAWFU00 | 1.1685  | -0.0056 |
| GBP/USD  | AAWFV00 | 1.2679  | -0.0138 |
| USD/SGD  | AAWFZ00 | 1.3670  | +0.0028 |
| USD/MYR  | AAWGA00 | 4.1555  | +0.0180 |
| USD/HKD  | AAWFY00 | 7.7501  | -0.0002 |
| AUD/USD  | AAWFT00 | 0.7115  | -0.0082 |
| USD/CNY* | AAWF000 | 6.7986  | +0.0114 |

\*Source: Bank of China

supply, industry sources have also raised doubts on the extent of support that another draw in US gasoline inventories may have on Asian gasoline.

### Platts Singapore Gasoline Rationales & Exclusions

#### Gasoline Unl 92 FOB Spore Cargo <PGAEO0> assessment

**rationale:** The FOB Singapore 92 RON gasoline assessment on Sept. 23, 2020, took into consideration the previous day physical cash differential and a trade for a cargo loading over Oct. 14-18 at \$46.10/b.

#### Gasoline Unl 95 FOB Spore Cargo <PGAEO0> assessment

**rationale:** The FOB Singapore 95 RON gasoline assessment on Sept. 23, 2020, took into consideration the previous day's 92/95 inter-RON spread as the standing bid and offer did not demonstrate value.

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

**rationale:** The FOB Singapore 97 RON gasoline assessment on Sept. 23, 2020, took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers.

#### Gasoline Unl 92 FOB Arab Gulf Cargo <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. 23, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Sept. 23, 2020.

## EUROPEAN PRODUCTS (\$/mt)

|   | Code    | Mid                    | Change    | Code    | Mid                        | Change        |         |        |
|---|---------|------------------------|-----------|---------|----------------------------|---------------|---------|--------|
| <b>Mediterranean (PGA page 1114)</b>                              |         |                        |           |         |                            |               |         |        |
|   |         | <b>FOB (Italy)</b>     |           |         | <b>CIF (Genova/Lavera)</b> |               |         |        |
| Prem Unl 10ppm  | AAWZA00 | 392.25-392.75          | 392.500   | +3.750  | AAWZB00                    | 400.00-400.50 | 400.250 | +3.750 |
| Naphtha   | AAAAI00 | 351.00-351.50          | 351.250   | +1.250  | PAAAH00                    | 361.50-362.00 | 361.750 | +1.250 |
| Jet aviation fuel   | AAIDL00 | 299.50-300.00          | 299.750   | +1.250  |                            |               |         |        |
| Gasoil 0.1%   | AAVJI00 | 315.75-316.25          | 316.000   | +2.750  | AAVJJ00                    | 327.25-327.75 | 327.500 | +2.750 |
| 10ppm ULSD  | AAWY00  | 318.75-319.25          | 319.000   | +2.500  | AAWYZ00                    | 328.25-328.75 | 328.500 | +2.500 |
| 1%  | PUAAK00 | 263.75-264.25          | 264.000   | +1.250  | PUAAJ00                    | 269.50-270.00 | 269.750 | +1.000 |
| 3.5%  | PUAAZ00 | 229.75-230.25          | 230.000   | 0.000   | PUAAY00                    | 235.50-236.00 | 235.750 | -0.250 |
| <b>Northwest Europe cargoes (PGA page 1110)</b>                   |         |                        |           |         |                            |               |         |        |
|   |         | <b>CIF (Basis ARA)</b> |           |         | <b>FOB NWE</b>             |               |         |        |
| Gasoline 10ppm  | AAXFQ00 | 392.50-393.00          | 392.750   | -0.250  |                            |               |         |        |
| Naphtha Swap  | PAAAJ00 | 375.00-375.50          | 375.250   | +2.750  |                            |               |         |        |
| Naphtha Phy   | PAAAL00 | 369.75-370.25          | 370.000   | +1.250  |                            |               |         |        |
| Jet   | PJAAU00 | 315.25-315.75          | 315.500   | +1.250  | PJAAV00                    | 308.00-308.50 | 308.250 | +0.750 |
| Ultra low sulfur diesel 10ppm                                     | AAVBG00 | 324.50-325.00          | 324.750   | +3.750  | AAVBF00                    | 316.00-316.50 | 316.250 | +3.250 |
| Gasoil 0.1%   | AAYS00  | 320.00-320.50          | 320.250   | +3.250  | AAYSR00                    | 308.50-309.00 | 308.750 | +2.500 |
| Diesel 10ppm NWE  | AAWZC00 | 326.00-326.50          | 326.250   | +4.000  | AAWZD00                    | 317.50-318.00 | 317.750 | +3.750 |
| Diesel 10 PPM UK  | AAVBH00 | 327.00-327.50          | 327.250   | +3.750  |                            |               |         |        |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec         | AUKDA00 |                        | 327.250   | 4.000+  |                            |               |         |        |
| 1%  | PUAAL00 | 264.25-264.75          | 264.500   | +1.000  | PUAAM00                    | 257.75-258.25 | 258.000 | +1.000 |
| 3.5%  | PUABA00 | 224.00-224.50          | 224.250   | -0.250  | PUABB00                    | 214.50-215.00 | 214.750 | -0.250 |
| 0.5-0.7% straight run   |         |                        |           |         | PKABA00                    | 275.00-276.00 | 275.500 | +1.250 |
| Low sulfur VGO  | AAHMZ00 | 294.25-295.25          | 294.750   | +2.000  | AAHMX00                    | 284.75-285.75 | 285.250 | +2.000 |
| High sulfur VGO   | AAHND00 | 287.50-288.50          | 288.000   | +2.000  | AAHNB00                    | 277.75-278.75 | 278.250 | +1.750 |
| <b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>        |         |                        |           |         |                            |               |         |        |
|   |         | <b>FOB Rotterdam</b>   |           |         |                            |               |         |        |
| Eurobob   | AAQZV00 | 384.75-385.25          | 385.000   | -0.500  |                            |               |         |        |
| E10 Eurobob   | AGEFA00 |                        | 389.000   | +1.500  |                            |               |         |        |
| Unleaded 98   | AAKOD00 | 427.50-428.00          | 427.750   | -0.500  |                            |               |         |        |
| Premium Unleaded  | PGABM00 | 395.75-396.25          | 396.000   | +11.000 |                            |               |         |        |
| Reformate   | AAAXM00 |                        | 384.000   | +1.250  |                            |               |         |        |
| MTBE*   | PHALA00 | 432.50-433.00          | 432.750   | +3.750  |                            |               |         |        |
| Naphtha Phy   | PAAAM00 | 365.75-366.25          | 366.000   | +1.250  |                            |               |         |        |
| Jet   | PJABA00 | 321.00-321.50          | 321.250   | +2.750  |                            |               |         |        |
| Gasoil 50 ppm   | AAUQC00 | 319.25-319.75          | 319.500   | +3.500  |                            |               |         |        |
| Gasoil 0.1%*  | AAWY00  | 312.25-312.75          | 312.500   | +4.500  |                            |               |         |        |
| 10 ppm*   | AAJUS00 | 320.50-321.00          | 320.750   | +2.750  |                            |               |         |        |
| 1%  | PUAAP00 | 259.25-259.75          | 259.500   | +0.750  |                            |               |         |        |
| 3.5%  | PUABC00 | 227.00-227.50          | 227.250   | -0.250  |                            |               |         |        |
| Fuel Oil 3.5% 500 CST   | PUAGN00 | 224.25-224.75          | 224.500   | -0.250  |                            |               |         |        |
| Low sulfur VGO  | AAHNF00 | 284.75-285.75          | 285.250   | +2.000  |                            |               |         |        |
| High sulfur VGO   | AAHNI00 | 277.75-278.75          | 278.250   | +1.750  |                            |               |         |        |
| *FOB Amsterdam-Rotterdam-Antwerp                                  |         |                        |           |         |                            |               |         |        |
| <b>ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)</b> |         |                        |           |         |                            |               |         |        |
| Oct   | PXAAJ00 | 322.750                | 22-Sep-20 |         |                            |               |         |        |
| Nov   | PXAAK00 | 329.750                | 22-Sep-20 |         |                            |               |         |        |
| <b>Rotterdam bunker (PGA page 1112)</b>                           |         |                        |           |         |                            |               |         |        |
| 380 CST   | PUAFN00 | 246.50-247.50          | 247.000   | +2.000  |                            |               |         |        |

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Tenders seen for H1 November delivery cycle
- East/West naphtha spread begins to widen
- Europe-Asia naphtha arbitrage unviable on paper

Purchasing activity for the current H1 November trading cycle has kicked off, with Hanwha Total and Formosa reported to have issued buy tenders Sept. 23, market sources said.

Meanwhile, the volume of naphtha arbitrated from Europe to the Far East has fallen on the strength of Europe's demand, while chartering activity for October loadings is lackluster as traders face a multi-month high freight cost, industry sources said. For October loading shipments from Europe to Japan, only two LR2 tankers were placed on subjects. Comparatively, September loading shipments totaled 1.032 million mt and August loading shipments totaled 1.31 million mt, ship fixtures showed.

The spread between the October CFR Japan naphtha and CIF NWE naphtha assessments rose \$1.50/mt on the day to \$19.50/mt at the Sept. 22 Asian close, and edged higher on the European close, assessed at \$21/mt, up \$2.25/mt on the day, Platts data showed.

In mid-afternoon trading Sept. 23, brokers said the October East/West spread was at \$21/mt.

The Asian naphtha complex had seen the physical crack push to a year-to-date high on Sept. 18, however, some bearish sentiment from US cargoes offered for the H1 November delivery cycle has since edged prices down, market sources said.

"Hopefully the Asian market can cool down after more arbitrage volumes arrive," a North Asian naphtha end-user said.

The cash differentials for spot paraffinic naphtha parcels were assessed at plus \$5/mt on Sept. 22, down \$1/mt week on week, against benchmark Mean of Platts Japan naphtha physical assessments, on a CFR Japan basis, Platts data showed.

## US PRODUCTS (¢/gal) (PGA page 158)

|                               | Code    | Mid                | Change  | Code   | Mid                  | Change        |         |        |
|-------------------------------|---------|--------------------|---------|--------|----------------------|---------------|---------|--------|
| <b>US West Coast pipeline</b> |         |                    |         |        |                      |               |         |        |
|                               |         | <b>Los Angeles</b> |         |        | <b>San Francisco</b> |               |         |        |
| Unleaded 84                   | AAUHA00 | 122.73-122.83      | 122.780 | -1.400 | PGADG00              | 122.73-122.83 | 122.780 | +1.400 |
| Premium 90                    | PGABG00 | 133.73-133.83      | 133.780 | -1.400 | PGAB000              | 133.73-133.83 | 133.780 | +1.400 |
| CARBOB                        | AAKYJ00 | 122.73-122.83      | 122.780 | -1.400 | AAKYN00              | 122.73-122.83 | 122.780 | +1.400 |
| CARBOB PREM                   | AAKYL00 | 133.73-133.83      | 133.780 | -1.400 | AAKYP00              | 133.73-133.83 | 133.780 | +1.400 |
| Jet                           | PJAAP00 | 101.23-101.33      | 101.280 | +0.880 | PJABC00              | 101.23-101.33 | 101.280 | +0.880 |
| ULS (EPA) Diesel              | POAET00 | 114.98-115.08      | 115.030 | +1.130 | POAEY00              | 118.70-118.80 | 118.750 | -0.360 |
| CARB diesel                   | POAAK00 | 114.98-115.08      | 115.030 | +1.130 | POAAL00              | 118.70-118.80 | 118.750 | -0.360 |
|                               |         | <b>Seattle</b>     |         |        | <b>Portland</b>      |               |         |        |
| Unleaded 84                   | AAXJE00 | 126.08-126.18      | 126.130 | +1.700 | AAXJC00              | 126.08-126.18 | 126.130 | +1.700 |
| Premium 90                    | AAXJF00 | 146.08-146.18      | 146.130 | +1.700 | AAXJD00              | 146.08-146.18 | 146.130 | +1.700 |
| Jet                           | PJABB00 | 101.23-101.33      | 101.280 | +0.880 |                      |               |         |        |
| ULS (EPA) Diesel              | AAUEX00 | 110.30-110.40      | 110.350 | +1.140 | AAUEY00              | 111.45-111.55 | 111.500 | +1.140 |
|                               |         | <b>Phoenix</b>     |         |        |                      |               |         |        |
| RBOB unleaded 84              | AADDP00 | 124.48-124.58      | 124.530 | -1.400 |                      |               |         |        |
| RBOB premium 89.5             | PPXDJ00 | 138.98-139.08      | 139.030 | -1.400 |                      |               |         |        |
| <b>Differential to NYMEX</b>  |         |                    |         |        |                      |               |         |        |
| CARBOB                        | AANVX00 | 6.95/7.05          | 7.000   | -0.750 |                      |               |         |        |
| CARBOB paper 1st month*       | AAKYR00 | 8.45/8.55          | 8.500   | -0.500 |                      |               |         |        |
| CARBOB paper 2nd month*       | AAKYS00 | 8.00/8.05          | 8.000   | 0.000  |                      |               |         |        |
| Jet Fuel                      | AANVY00 | -10.55/-10.45      | -10.500 | 0.000  |                      |               |         |        |
| ULS (EPA) Diesel              | AANVZ00 | 3.20/3.30          | 3.250   | +0.250 |                      |               |         |        |
| CARB Diesel                   | AANWA00 | 3.20/3.30          | 3.250   | +0.250 |                      |               |         |        |

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

|             |         | <b>Los Angeles</b> |         |        |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 122.73-122.83      | 122.780 | -1.400 |
| Jet         | PJABI00 | 100.23-100.33      | 100.280 | +0.880 |

## 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 320.75             | XNRBA01 117.45     | XNH0A01 109.70        |
| Nov 20  | AAQYM02 327.00             | XNRBA02 115.00     | XNH0A02 110.85        |
| Dec 20  | AAQYM03 332.75             | XNRBA03 113.60     | XNH0A03 112.69        |

### New York 14:30

|     | NYMEX light sweet crude (\$/barrel) | NYMEX RBOB (¢/gal) | NYMEX NY ULSD (¢/gal) |
|-----|-------------------------------------|--------------------|-----------------------|
| Nov | NYCRM01 39.94                       | NYRBM01 118.19     | NYHOM01 110.82        |
| Dec | NYCRM02 40.23                       | NYRBM02 115.84     | NYHOM02 111.84        |
| Jan | NYCRM03 40.55                       | NYRBM03 114.45     | NYHOM03 113.44        |

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



Asia's steam cracker demand for naphtha feedstock has remained robust, as most were operating at full or close to full run rates on the back of positive olefin margins, and faced supply tightness for high paraffin naphtha grades, market sources said.

"Demand is relatively even in Asia, but with the refinery run cuts we are short with less supply from the domestic market, so we need more light barrels. Previously, we were struggling because from Europe not many light barrels were coming over, but now with the US barrels it might be okay," a Singapore-based naphtha trader said.

### Platts Japan Naphtha Daily Rationales & Exclusions

**Naphtha C+F Japan Cargo <PAAD00> assessment rationale:** The CFR Japan naphtha cargo assessment on Sept. 23 took into consideration notional value for H2 November at \$396.25/mt, with a crack value of \$84.04/mt, in the absence of any competitive bids or offers demonstrating value otherwise. The H1 November/H2 November spread was assessed at \$1.75/mt, below an offer for H1 November/H2 November at \$2/mt. The H2 November/H1 December spread

was assessed at \$1.75/mt, below an offer for H2 November/H1 December at \$2/mt.

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

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

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

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

**Exclusions:** No market data was excluded from the Sept. 23, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 23, 2020 Asian naphtha market-on-close assessment process.

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

- **Kerosene demand perks up for winter restocking**
- **Singapore regrade swaps at 15-week high**

The Asian jet fuel/kerosene market was firmer Sept. 23 as kerosene restocking demand gathered pace ahead of winter.

Brokers pegged the front month Singapore jet fuel/kerosene October-November derivative spread at minus 70 cents/b in mid-afternoon trade, 4 cents/b narrower than at the 0830 GMT Asian close Sept. 22.

"We usually see a surge in [kerosene] demand towards the end of September as people will need it for the winter, so we should see more [kerosene] trades happening soon," a Singapore-based refining source said.

The mild bullishness was also reflected in the derivatives market, with the front month FOB Singapore jet fuel October-November timespread at a near two-month

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## ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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high of minus 74 cents/b at the 0830 GMT Asian close Sept. 22, up 22 cents/b since the start of the month.

Further along the forward curve, the Q4 2020/Q1 2021 spread also trended higher to minus \$2.02/b at the Sept. 22 Asian close, up 38 cents/b on the day, S&P Global Platts data showed.

“But I think the main reason behind the jet fuel momentum is the real shortage that’s happening in the market now. Look at the cracking margin for jet fuel/ kerosene, it’s still negative and refineries will avoid producing any additional jet fuel moving forward,” the source added.

At the 0830 GMT Asian close Sept. 22, the FOB Singapore jet fuel/kerosene cracks against the front month cash Dubai stood at minus \$1.15/b, down \$15.77/b since the beginning of the year, Platts data showed.

The recent bullishness in the jet fuel/kerosene sector has also led to an uptick in the Singapore front month regrade swap - the spread that measures the value of jet fuel over 10 ppm sulfur gasoil - which was assessed at minus \$3.08/b on Sept. 22, narrowing 74 cents/b day on day. The spread was last higher at minus \$2.89/b on June 8, Platts data showed.

### Platts Singapore Jet Kero Daily Rationale & Exclusions

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 23 was based on the adjusted relationship between the physical and swaps markets.

The cash differential was assessed 4 cents/b narrower day on day at a discount of \$1.11/b to the Mean Of Platts Singapore jet fuel/kerosene assessment, as the October/ November jet fuel/kerosene swap spread rose by 7 cents/b day on day at minus 67 cents/b.

**Exclusions:** No market data was excluded from the Sept. 23 Singapore jet fuel/kerosene Market on Close assessment process.

### INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

| Ship name                    | Size | Type | Date   | Route                  | Rate        | Charterer   |
|------------------------------|------|------|--------|------------------------|-------------|-------------|
| <b>East of Suez</b>          |      |      |        |                        |             |             |
| SM Venus 2                   | 270  | CR   | Sep30  | PG-China               | w34         | CNOOC       |
| Sea Leopard                  | 270  | CR   | Oct6   | PG-China               | w29.5       | Unipecc     |
| Desh Vaibhav                 | 270  | CR   | Oct1   | PG-Sikka               | rnr         | RIL         |
| Maran Carina                 | 270  | CR   | Oct3   | Basrah-East            | rnr         | cnr         |
| Nobleway                     | 130  | CR   | Oct8   | R Tanura-UKC           | w13         | Exxon       |
| Aegean Marathon              | 130  | CR   | Oct4   | Basrah-China           | w38         | Unipecc     |
| Crimson                      | 130  | CR   | Oct12  | Basrah-NMangalore      | w52         | MRPL        |
| Dynacom Tbn                  | 130  | CR   | Oct13  | Basrah-Mundra          | w48         | HMEL        |
| Kudos                        | 80   | FO   | Sep28  | Bahrain-East           | rnr         | Vitol       |
| SCF Pechora                  | 40   | FO   | Sep28  | Kuwait-Fujairah        | \$250k      | Shell       |
| SCF Pacifica                 | 60   | CR   | earOct | SKorea-Dongying        | rnr         | Vitol       |
| TK Tbn                       | 100  | CR   | Oct3   | Kozmino-NChina         | \$450k      | CNOOC       |
| Spirit II                    | 100  | CR   | Oct1   | Kozmino-NChina         | \$425k      | Trafigura   |
| Salamina                     | 20   | FO   | Oct4   | Spore-Chittagong       | \$290k      | Summit Asia |
| Solomon Sea                  | 80   | CR   | Sep26  | B Urip-Sriracha        | \$380k      | Exxon       |
| Catalan Sea                  | 80   | CR   | Sep27  | Miri-Geelong           | rnr         | Vitol       |
| Exxon tbn                    | 80   | CR   | Oct4   | Seria-Spore, P Dickson | \$320k, rnr | Shell       |
| <b>UKC</b>                   |      |      |        |                        |             |             |
| Exxon Tbn                    | 80   | CR   | Sep28  | WCNorway-UKC           | w67.5       | Vitol       |
| Sword                        | 80   | CR   | Sep27  | Flotta-UKC             | w73.75      | BP          |
| Minerva Kythnos o/o Atalandi | 80   | FO   | Sep29  | ARA-WAF                | w36.25      | Litasco     |
| Everglades                   | 80   | FO   | Oct1   | Scandinavia-USGC       | w35         | Mercuria    |
| Tbn                          | 55   | FO   | Oct3   | ARA-USGC               | w60         | Total       |
| <b>Med</b>                   |      |      |        |                        |             |             |
| Amoureux                     | 135  | CR   | dnr    | Zuetina-Ningbo         | rnr         | Shell       |
| Minerva Georgia              | 135  | CR   | Oct15  | CPC-SKorea             | \$2.4m      | Litasco     |
| Mare Doricum                 | 130  | CR   | Oct5   | WAF-UKCM               | rnr         | Shell       |
| Dynasty                      | 100  | CR   | Oct1   | Sidi-Augusta           | w38         | Sonatrach   |
| New Amorgos                  | 80   | CR   | Oct6   | CPC-Med                | w60         | Eni         |
| <b>WAF</b>                   |      |      |        |                        |             |             |
| Athenian Success             | 260  | CR   | Oct22  | WAF-East, WCI          | w34, w36    | Total       |
| Ardeche                      | 260  | CR   | Oct18  | WAF-East               | rnr         | cnr         |
| Delta Sky                    | 130  | CR   | Oct9   | WAF-East               | w38.5       | Unipecc     |
| Oly Fighter                  | 130  | CR   | Oct1   | WAF-East               | w42.5       | cnr         |
| Filikon                      | 130  | CR   | Oct10  | WAF-East               | w36.5       | Unipecc     |
| <b>Americas</b>              |      |      |        |                        |             |             |
| Minerva Tbn                  | 80   | FO   | Oct5   | Brazil-East            | w59         | Petrobras   |
| Promoter                     | 50   | CR   | Sep24  | St Lucia-Jamaica       | \$260k      | Vitol       |
| World Harmony                | 50   | DY   | dnr    | St Eustatius-WCPanama  | w77.5       | Peninsula   |

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

## Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** No bid reported

**Offers:** Jet: FOB Straits: BP offers Oct +0.00 Oct 8-12 100kb BP GTC; Jet: FOB Straits: BP offers Oct +0.00 Oct 13-17 100kb BP GTC; Jet: FOB Straits: Total offers H2 Oct -0.10 Oct 15-19 100kb; Jet: FOB Straits: BP offers H2 Oct +0.00 Oct 18-22 100kb BP GTC; Jet: FOB Straits: Vitol offers MOPS +0.10 Oct 19-23 100kb (Deemed pricing Oct 19-23); Jet: FOB Straits: Total offers H2 Oct +0.00 Oct 19-23 100kb; Jet: FOB Straits: Equinor offers Nov -0.20 Oct 19-23 100kb

**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

- Taiwan's CPC, Bapco sell tenders to provide pricing cues
- Singapore Oct regrade swap narrows to 15-week high

In the Asian gasoil market Sept. 23, industry sources were monitoring for fresh developments to provide pricing cues.

All eyes were on Taiwan's CPC Corp.'s gasoil sell tender, which closed Sept. 22. The refiner is offering to supply 300,000 barrels of 10 ppm sulfur gasoil for loading from Kaohsiung over Oct. 11-20. The tender has a validity till Sept. 24.

The Taiwanese refiner last sold 450,000 barrels of 10 ppm sulfur gasoil for loading from Kaohsiung over April 1-25 at a discount of around 40 cents/b to the April average of the MOPS 10 ppm sulfur gasoil assessments, FOB. Buyer's details could not be confirmed.

Meanwhile in the Middle East, Bahrain Petroleum Co. B.S.C., is offering to supply 40,000-60,000 mt of 10 ppm sulfur gasoil for loading from Sitra over Oct. 10-13. The tender closes on Sept. 23, with validity till Sept. 28. Bapco last offered a similar cargo of gasoil for loading from Sitra over Sept. 26-27. Tender award details could not be confirmed.

Sources said that the gasoil market is seen to be balanced on the back of curtailed production at regional

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

| Ship name           | Size | Type | Date  | Route                         | Rate                   | Charterer   |
|---------------------|------|------|-------|-------------------------------|------------------------|-------------|
| <b>East of Suez</b> |      |      |       |                               |                        |             |
| AG Neptune          | 90   | ULSD | Oct4  | Sikka-EAfrica                 | w62.5                  | ATC         |
| Four Sky            | 90   | ULSD | Oct5  | PG-Spore, EAfrica, UKC        | w60, w60, \$1.6m       | ATC         |
| Yuan He Wan         | 90   | ULSD | Oct3  | Yanbu-UKC                     | rnr                    | Unipet      |
| FPMC P Ideal        | 75   | NA   | Oct10 | PG-Japan                      | o/p                    | ST Shipping |
| Sunrise             | 60   | JET  | Sep25 | Jebel Ali-STs Fujairah        | \$150k                 | Trafigura   |
| STI Pride           | 60   | CL   | Sep25 | PG-Opts                       | o/p                    | ST Shipping |
| Torm Estrid         | 60   | CL   | Oct1  | Yanbu-UKC, WAF                | \$1.1m, \$1.175m       | Trafigura   |
| Alpine Persefone    | 60   | UNL  | Sep26 | Yanbu-PG, RSea                | o/p                    | ATC         |
| Lian Gui Hu         | 60   | CL   | Sep26 | Yanbu-Spore                   | w80                    | ATC         |
| Bluebird            | 60   | UNL  | Sep28 | Sikka-PG, RSea                | \$220k, \$550k         | ATC         |
| Norstar Integrity   | 60   | UNL  | Sep26 | Sikka-Fujairah, Pakistan      | \$220k, \$345k         | CSSA        |
| Nordmerkur          | 60   | UNL  | Sep25 | Yanbu-RSea                    | \$300k                 | ATC         |
| Nave Rigel          | 60   | JET  | Oct6  | Yanbu-UKC                     | \$1.1m                 | ST Shipping |
| Energy Centurion    | 60   | UNL  | Sep30 | Yanbu-Spore                   | w87.5                  | ATC         |
| Hafnia Guangzhou    | 55   | NA   | Sep28 | PG-Japan                      | COA                    | ATC         |
| BW Egret            | 35   | CL   | Sep29 | Sohar-SAfrica                 | w110                   | Engen       |
| Minerva Pacifica    | 35   | UNL  | Sep28 | Fujairah-WAF                  | \$975k                 | Sahara      |
| Wisby Atlantic      | 35   | UNL  | Sep28 | Fujairah-WAF                  | \$975k                 | Sahara      |
| FPMC 29             | 35   | UNL  | Sep27 | Jubail-UAE, Pakistan          | \$150k, \$210k         | CSSA        |
| Pyxis Malou         | 35   | UNL  | Sep26 | Jebel Ali-Suez                | \$460k                 | CSSA        |
| Jag Aabha           | 35   | UNL  | Sep25 | Jubail-UAE, Spore             | \$150k, w70            | CSSA        |
| Sandpiper Pacific   | 35   | NA   | Sep28 | Suez-Yanbu                    | \$250k                 | ATC         |
| Marex Express       | 35   | NA   | Sep29 | Sikka-Japan                   | w95                    | Trafigura   |
| Al Dailiah          | 35   | UNL  | Sep28 | Yanbu-EAfrica                 | rnr                    | Total       |
| Norient Tbn         | 35   | CL   | Sep23 | Malacca-Spore, Chittagong     | rnr, rnr               | Vitol       |
| Jag Prakash         | 35   | CL   | Sep23 | Fujairah-Mauritius            | \$520k                 | Vitol       |
| FS Sincerity        | 35   | CL   | Sep23 | Malacca, Spore-Chittagong     | \$100k, rnr            | Vitol       |
| SKS Donggang        | 90   | GO   | Sep28 | Nakhodka-Spore, WAF, UKC      | \$475k, \$1.7m, \$1.8m | Trafigura   |
| Ploutos             | 60   | UNL  | Sep23 | Dalian-Spore                  | \$350k                 | PetroChina  |
| Tbn                 | 35   | ULSD | Sep27 | Muara-Dampier                 | rnr                    | Vitol       |
| Tbn                 | 35   | ULSD | Oct10 | Dalian-Australia              | rnr                    | Vitol       |
| Tbn                 | 35   | ULSD | Oct1  | Dalian-Australia              | o/p                    | Vitol       |
| NCC Shams           | 35   | CL   | Sep27 | Dalian-Spore                  | \$270k                 | PetroChina  |
| MR Orestes          | 35   | LCO  | Oct2  | Ulsan-MChina, NChina, SChina  | \$200k, \$215k, \$250k | Petroeast   |
| Tbn                 | 35   | CL   | Sep25 | Spore-SChina                  | rnr                    | Shell       |
| Grand Ace 5         | 35   | CL   | Oct4  | SKorea-Hong Kong, Philippines | \$210k, rnr            | Chevron     |
| Atlantica Breeze    | 35   | CL   | Oct6  | Onsan-Australia               | w95                    | S Oil       |
| Jennings Bay        | 35   | ULSD | Oct4  | Dalian-Newcastle              | w97.5                  | ST Shipping |
| Morning Sparrow     | 35   | CL   | Sep27 | Muara-Dampier                 | w91                    | Vitol       |
| Justice Express     | 35   | CL   | Sep28 | Port Bonython-Japan           | w58                    | Vitol       |
| <b>UKC</b>          |      |      |       |                               |                        |             |
| La Boheme           | 60   | UNL  | Oct1  | ARA-WAF                       | w95                    | Sahara      |
| UACC Falcon         | 60   | UNL  | Oct6  | ARA-WAF                       | w110                   | Petrocam    |
| GW Dolphin          | 37   | UNL  | Sep30 | Sines-TA                      | w85                    | Exxon       |
| Hafnia Bering       | 30   | ULSD | Oct2  | Porvoo-UKC                    | w105                   | Neste       |
| Hafnia Malacca      | 30   | ULSD | dnr   | Porvoo-UKC                    | w103.5                 | Neste       |

refineries which has reduced outflows, there was still ample availability due to sluggish demand. Unviable East-West arbitrage economics due to a persistently strong Exchange Futures for Swaps have also worked to trap surplus barrels within the region.

Reflecting the sluggish gasoil market, the Singapore front month regrade swap — the spread which measures the value of jet fuel over that of 10 ppm sulfur gasoil — narrowed to a 15-week high at the Asian close on Sept. 22, as co-distillate jet fuel complex marched ahead on expectations of firmer seasonal peak demand during the winter period in the northern hemisphere.

The October regrade paper at minus \$3.08/b on Sept. 22, narrowing 74 cents/b day on day from minus \$3.82/b on Sept. 21. The spread was last higher at minus \$2.89/b on June 8, Platts data showed.

Separately in production news, Hengyi Industries plans to more than double the capacity at its integrated refinery and aromatics complex in Brunei to around 455,000 b/d, from its current 160,000 b/d, over three years, the company said in a statement.

The expansion will raise the refinery's gasoline output by 2.55 million mt/year, gasoil by 1.94 million mt/year, jet fuel by 1.84 million mt/year and LPG by 190,000 mt/year, according to the statement released the week ended Sept. 18. The refinery currently has a combined gasoline, diesel and jet fuel output of around 6 million mt/year. China's Hengyi Petrochemical owns 70% of Hengyi Industries, while the Brunei government owns 30% through Damai Holdings.

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

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

**assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 23 took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 59 cents/b, reflecting a trade for cargo loading over Oct. 19-23 at October minus 50 cents/b —

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

| Ship name       | Size | Type      | Date  | Route                | Rate           | Charterer    |
|-----------------|------|-----------|-------|----------------------|----------------|--------------|
| <b>Med</b>      |      |           |       |                      |                |              |
| Pacific Anna    | 80   | NA        | Oct6  | Milazzo-Japan        | \$2.4m         | ATS          |
| Silver Houston  | 37   | UNL       | Sep29 | Sarroch-TA, UKC, WAF | w85, w95, w100 | Total        |
| Hafnia Green    | 30   | ULSD      | Sep28 | Novorossiysk-Med     | w120           | Litasco      |
| <b>Americas</b> |      |           |       |                      |                |              |
| Torm Amalie o/o | 38   | NA+ETOH   | Sep27 |                      | USGC-TA 2:1    | \$530k Neste |
| Beryl           | 38   | B5+ETOH   | Sep23 |                      | USGC-Peru      | o/p Valero   |
| Pacific Cobalt  | 38   | ULSD+MTBE | Sep28 |                      | USGC-Chile     | \$980k ENAP  |
| Maersk Tbn      | 38   | CL        | dnr   | USWC-Chile           | rnr            | Chevron      |
| Velebit         | 38   | CL        | Sep25 | Cross-Colombia       | rnr            | Ecopetrol    |

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

equivalent to MOPS Gasoil minus 59 cents/b. The front and middle loading periods were assessed at MOPS Gasoil minus 63 cents/b and minus 59 cents/b, respectively, reflecting the movement in the back loading period.

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

**assessment rationale:** The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 23 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down by 1 cent/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.19/b, as the October/November gasoil swap spread fell by 1 cent/b to minus 48 cents/b.

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 23 took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 59 cents/b, reflecting a trade for cargo loading over Oct. 19-23 at October minus 50 cents/b — equivalent to MOPS Gasoil minus 59 cents/b. The front and middle loading periods were assessed at MOPS Gasoil minus 63 cents/b and minus 59 cents/b, respectively, reflecting the movement in the back loading period.

**Exclusions:** No market data was excluded from the Sept. 23, 2020 Singapore Gasoil Market-on-Close assessment process.

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

**Bids:** Gasoil 10ppm: FOB Straits: Alvari bids Oct -0.80 Oct 14-18 150kb INCO; Gasoil 10ppm: FOB Straits: Total bids Bal Sep -0.70 Oct 19-23 150kb

**Offers:** Gasoil 10ppm: FOB Straits: Total bids Bal Sep -0.70 Oct 19-23 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.20 Oct 8-12 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.20 Oct 13-17 150kb

Withdrawn: Gasoil 10ppm: FOB Straits: BP no longer bids Oct -0.50 Oct 19-23 210kb after trade with Trafigura (4:28:58)

**Trades:** One trade reported: Gasoil 10ppm: FOB Straits: Oct 19-23: 210kb: Trafigura sells to BP at October minus 50 cents/b (4:28:58)

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

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

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

**assessment rationale:** The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 23 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down by 1 cent/b day on

day at Mean of Platts Singapore Gasoil assessments minus \$1.52/b, as the October/November gasoil swap spread fell by 1 cent/b to minus 48 cents/b.

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

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

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

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

**Exclusions:** No market data was excluded from the Sept. 23, 2020 Singapore Gasoil Market-on-Close assessment process.

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

- Singapore HSFO 380 CST Oct/Nov spread falls in afternoon trading
- Thailand's PTT sells 35,000 mt LSF0 for end-Oct loading

ICE data and brokers' indications for the Singapore 380 CST high sulfur fuel oil October/November swap spread showed a weakening structure from Sept. 22, with late-afternoon discussions Sept. 23 around minus \$1.25/mt versus offers

at minus 25 cents/mt, compared to the Sept. 22 assessment of parity.

With refining margins continuing to stay below the \$7/b level, Taiwan's state-owned refiner CPC will be skipping low sulfur fuel oil exports in September, and most likely in October, according to a company source Sept. 23.

"All three residue fluid catalytic crackers at our two refineries are operating normally, but we're focusing on just meeting our domestic bunker commitments for the foreseeable future," said the source.

The Asian LSF0 crack spread, measured as the difference between the front-month Singapore 0.5% sulfur marine fuel swap and the Dubai crude oil swap, has averaged \$6.78/b so far in September, down from \$7.78/b in August and \$7.90/b in July, S&P Global Platts data showed.

Meanwhile, Thailand's PTT sold 35,000 mt of low sulfur fuel oil in a tender, for loading from Map Ta Phut over Oct. 29-31, according to market sources, at a discount level of approximately \$4/mt to the Mean of Platts Singapore Marine Fuel 0.5%S assessments. The company last sold 60,000 mt of IMO-compliant fuel oil, with minimum 100 CST viscosity, for Sept. 23-25 loading from its Map Ta Phut refinery at a discount of \$3-\$4/mt to MOPS Marine Fuel 0.5%S assessments, market sources said.

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

The FOB Singapore Marine Fuel 0.5%S assessment Sept. 23 took into account the day-on-day change in the October/November swap spread, which rose 50 cents to \$0.10/mt Sept. 23, in the absence of any competitive bids or offers which tested value otherwise.

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. 23, 2020 cargo assessment process.

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

**Bids:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -2.00 Oct 19-23 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Oct Avg -2.00 Oct 8-12 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Oct Avg -2.00 Oct 14-18 40kt

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -2.00 Oct 8-12 40kt INCO

**Offers:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL OFFERS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB FSU: Brilliant Jewel: Vitol offers MOPS +3.00 Oct 19-23 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.75 Oct 8-12 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.75 Oct 13-17 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.75 Oct 18-22 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 8-12 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 13-17 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 18-22 20kt

**Trades:** PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: No trade

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

#### **Platts Singapore Fuel Oil Paper Exclusions**

**Exclusions:** No market data was excluded from the Sept. 23, 2020 swaps assessment process.

**Fuel Oil Reported Deals**

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

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

PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$309.25

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$309.25

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$309.25

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$309.25

PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$309.25

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

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

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

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

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

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

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

PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$308.00

PLATTS MARINE FUEL: OCT20: VITOL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: OCT20: VITOL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE BIDS 5KMT AT \$309.25

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$308.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$307.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL SPR: OCT20/NOV20: MERCURIA BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL BIDS 5KMT AT \$0.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$310.00

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$310.00

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$310.75

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$311.00

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$311.50

PLATTS MARINE FUEL: OCT20: ERA OFFERS 5KMT AT \$311.50

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$311.50

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

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$312.50

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$313.00

PLATTS MARINE FUEL: OCT20: UENERGY OFFERS 5KMT AT \$313.00

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT

\$314.00

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$314.00

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$314.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 5KMT AT \$310.50

PLATTS MARINE FUEL (BALMO): BAL MONTH: MORGAN STANLEY OFFERS 5KMT AT \$310.50

PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE OFFERS 5KMT AT \$311.50

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$312.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$313.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL OFFERS 5KMT AT \$0.25

PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 OFFERS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: OCT20/NOV20: MERCURIA OFFERS 5KMT AT \$0.50

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: OCT20: VERCER SELLS TO VITOL\* 5KMT AT \$309.75 (08:29:33)

PLATTS MARINE FUEL: OCT20: MCE SELLS TO VITOL\* 5KMT AT \$309.75 (08:29:41)

PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO TRAFIGURA\* 5KMT AT \$309.50 (08:29:43)

PLATTS MARINE FUEL: OCT20: MCE SELLS TO MERCURIA\* 5KMT AT \$309.75 (08:29:59)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:29:40)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:29:41)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:29:48)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:29:56)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:30:28)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:30:48)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL SELLS TO MERCURIA\* 5KMT AT \$310.00 (08:31:01)

**Exclusions:** No market data was excluded from the Sept. 23, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:** The assessment of FOB Fujairah Marine Fuel 0.5%S Sept. 23 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 Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

This rationale applies to symbol(s) <AMFFA00>

**Exclusions:** No market data was excluded from the Sept. 23, 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. 23 took into account the day-on-day change in the October/November swap spread, which fell \$1/mt to minus \$1/mt Sept. 23, in the absence of any competitive bids or offers which tested value otherwise.

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

**rationale:** The FOB Singapore 380 CST HSFO assessment Sept. 23 reflected a trade where Glencore sold a cargo loading over Oct. 10-14 to BP at a premium of \$2.50/mt to the October swap.

#### 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. 23, 2020 cargo assessment process.

### Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Oct 19-23 20kt INCO

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):  
 Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.00 Oct 8-12 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -0.50 Oct 13-17 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.50 Oct 19-23 20kt INCO

Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Oct 8-12 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Oct 13-17 40kt INCO

Platts HSFO 380CST: FOB Straits: Mercuria bids Oct Avg -1.00 Oct 15-19 40kt

Platts HSFO 380CST: FOB Straits: BP no longer bids Oct Avg +2.50 Oct 10-14 40kt after trade with Glencore (4:29:00.197)

**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 250.00 Oct 8-12 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 250.00 Oct 13-17 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers 250.00 Oct 18-22 20kt

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +6.00 Oct 8-12 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +6.00 Oct 13-17 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +6.00 Oct 18-22 20kt

**Trades:** Platts HSFO Trade Summary: 1 trade

1) Platts HSFO 380CST: FOB Straits: Oct 10-14: 40kt:

Glencore sells to BP at Oct Avg +2.50 (4:29:00.197)

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

## Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB differential drops to two-month low as stocks build, imports arrive
- EIA data shows inventory building to its highest level since mid-July

The Los Angeles CARBOB differential fell Sept. 23 to its lowest level since July 22 as new data showed West Coast gasoline stocks at two-month highs.

Platts assessed Los Angeles CARBOB down about 1 cent as it rolled to a new contract month to NYMEX November RBOB futures plus 7 cents/gal. The differential was last that low on July 22. The California-specific gasoline grade has been losing ground since it was plus 22.50 cents/gal on Sept. 1, its high since pre-pandemic levels in late February.

Energy Information Administration data released Sept. 23 showed inventory rose 391,000 barrels to 29.98 million barrels in the US West Coast for the week ending Sept. 18, 2020. That's the highest stock level since July 17 and 12% above the same week last year. Gasoline production fell 70,000 b/d to 1.32 million b/d, down 5% on the week and 17.5% on the year. The USWC refinery run rate, however, rose slightly to 74.2%, its highest use of capacity since March 27, when it was 76.8% just as operations were shutting down on pandemic slowdowns. The run rate a year ago was at a more seasonally normal 85.8%.

EIA import data showed an increase to 22,000 b/d from almost none the week before, but that was expected to increase next week. US Customs data showed two recent cargo arrivals into Los Angeles, the Torm Camilla on Sept. 21 and the Challenge Passage on Sept. 17 that may not have been captured in the EIA statistics.

## Platts Middle East Sour Crude Daily Market Analysis

- Risk of downside persists
- Demand remains weak

The Middle Eastern sour crude market has seen slight pressure in recent days as demand fundamentals remain tepid, trade sources said Sept. 23.

A November-loading Murban cargo was heard to have exchanged hands this week at 5 cents/b versus its OSP. The seller was heard to be a western oil major while the buyer remains unknown.

This was lower than the levels traded for Murban last week, which were mostly between 20 cents/b to 30 cents/b versus the OSP.

"Demand is not too good this month and the main buyers are Japan and Thailand, but even so they did not take more than they usually do," a northeast Asian sour crude trader said.

Unsold November-loading barrels were still available following a busier trading period last week.

"There are still a lot of sellers out there and I think other buyers got addicted to the minus 50-70 cents we have had in the last six months; won't come back until the market goes there," another sour crude trader said.

Indian refiners bought more cargoes last month due to more competitive prices, but retreated to the sidelines this month as their requirements have been covered, sources said.

Domestic margins in China remained lackluster and this has deterred the excessive uptake of crude from independent refiners. Upper Zakum demand has been especially quiet this month, some sources said.

The Dubai cash/futures (M1/M3) spread remains rangebound in a discount, even as it averaged slightly higher this month, S&P Global Platts data showed.

The Dubai M1/M3 spread has averaged minus 55 cents/b so far in September, compared with an average of minus 63 cents/b seen in August. The spread was assessed at minus

70 cents/b at the Asian close on Sept. 22, Platts data showed.

## Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The November cash Dubai assessment on Sept. 23 took into consideration a bid for November Dubai partials at \$41.35/b standing at the end of the Platts Market on Close assessment process that demonstrated value higher day on day.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The November cash Oman assessment on Sept. 23 took into consideration a bid for November Dubai partials at \$41.35/b standing at the end of the Platts Market on Close assessment process, as well as trades for November Oman partials at \$41.30/b during the Platts Market on Close assessment process.

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

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Regional crude grades strength expected to be short lived
- Ampol heard to have bought November loading Bertam
- Petronas sets Oct MCO Alpha at 30 cents/b to Dated Brent

Bearish sentiment continued to prevail in the Asian sweet crude market on Sept. 23 as demand and margins remained weak, trade sources said.

For regional crude grades like the Malaysian and Vietnamese crude grades, spot premiums for November loading cargoes were better month on month in September, traders said. "Regionals have really picked up and the only logic to see is the cheaper Brent benchmark. Wider spreads

for Brent help as well,” said a Singapore-based crude trader. Some traders also pointed towards competing arbitrage barrels like West African crude looking more expensive, helping support price differentials for regional crude grades. “...think some [buyers] looked at higher offers on WAF and rushed to [buy] regionals,” said the trader. Traders also noted that the recent strength is short-lived as demand and margins continue to remain weak. The second month-gasoil crack against Dubai swap has so far averaged \$3.81/b in September compared to an average of \$5.57/b in August, data from S&P Global Platts showed.

Elsewhere, initial talks suggested that November loading cargo of Bertam crude was bought by Ampol at unspecified premiums to Dated Brent on a FOB basis. Further details were not immediately clear. Meanwhile in the delivered crude market, spot trade activity for US WTI

Midland crude remained muted, said traders. “Demand from North Asia was low and arbitrage was more or less shut,” said another Singapore based crude trader. Market participants now will be looking out for tender results from CPC Taiwan, which are expected to be concluded later in the week beginning Sept. 21, to see if it will buy any WTI Midland crude for December delivery, said traders.

Elsewhere, Malaysian state-owned oil company Petronas has set the October Malaysian Crude Oil official selling price differential at a premium of 30 cents/b to Platts Dated Brent crude assessments, down \$3.10/b from a premium of \$3.40/b in September, the company said in an email notification Sept. 23. The MCO OSP differential takes into account a number of factors such as the average premium or discount to the Platts Dated Brent crude

assessments achieved in physical spot sales of Labuan, Miri Light, Kikeh and Kimanis loading in the month.

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

The ESPO M1 November assessment on Sept. 23 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) [\(PGA page 1500\)](#)

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 [AUCA00] 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 [AUCA00] 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<br>- w/ credits | PGA<br>- w/o credits | PBF<br>- w/ credits | PBF<br>- w/o credits |
|-----------|---------------------|----------------------|---------------------|----------------------|
| cents/gal | ASAFI00             | ASAFJ00              | ASAFK00             | ASAFLO0              |
| \$/mt     | ASAF A00            | ASAFB00              | ASAF C00            | ASAFD00              |
| \$/barrel | ASAFE00             | ASAFF00              | ASAF G00            | 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)



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

(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\\_agrs@spgglobal.com](mailto:Americas_agrs@spgglobal.com), [americas\\_products@spgglobal.com](mailto:americas_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

**Platts to 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                         |
| NAPHTHA FOB USGC        |                                   |
| BP                      | 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>

[spglobal.com/platts/en/our-methodology/subscriber-notes/062320-platts-proposes-aligning-fob-usgc-naphtha-cargo-specifications-with-cfr-japan](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@spgglobal.com](mailto:americas_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

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

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

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

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

| Country      | Symbol description     | Symbol  | PGA page       |
|--------------|------------------------|---------|----------------|
|              | Dubai/Oman Monthly Avg | AAVMR00 | 1057/1059/1067 |
| Dubai        | Dubai OSP              | AASXK00 | 1054           |
| Iran         | Iranian Light          | AAINX00 | 1057           |
|              | Iranian Heavy          | AAINY00 | 1057           |
|              | Forozan                | AAINZ00 | 1057           |
| Iraq         | Soroosh                | AAVNC00 | 1057           |
|              | 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](mailto:asia_crude@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:Asia_Crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by September 30, 2020. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### Platts Quality Premium for November-loading Murban set at \$0.00/b

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

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

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

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

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

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

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

#### 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/B1D030qVzui>. 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts to 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 will publish the FOB Japan 10 ppm sulfur gasoil cash differential starting October 1.

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

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

The FOB Japan 10 ppm sulfur gasoil assessment appears in the Asia-Pacific/Arab Gulf Marketscan, the Oilgram Price Report, on

Platts Global Alert pages 2430, 2404, 2006, 2007, 2405 and 2431, and in the Platts price database under the daily price symbol code POJAP00 with the monthly average code POJAP03.

Please send all feedback or questions to

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

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### 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if

comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### Platts 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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#### Platts launches several Asian low sulfur bunker assessments September 1

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

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

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

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

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

In line with Platts specifications for Marine Fuel 0.5% sulfur cargo,

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

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

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

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

Platts methodology and specifications guide for global bunker fuel assessments can be found here: <http://plts.co/ZsTb30qVBep>

The new assessments will be published in Platts Bunkerwire, Bunkerwire Monthly, and in fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in Platts database under the following codes, and in Bunkerworld.

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

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

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

#### Platts 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](http://www.platts.com)

Please send all comments or questions by Oct. 9, 2020 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

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

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

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

There are currently nine FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing.

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

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

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## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT14-OCT18: VITOLSG\* sold to PETROCHINA 50kb FOB Straits \$46.10/bbl 8:28:49

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT8-OCT12: P66SG bids 50kb FOB Straits \$45.50/bbl
- Platts Mogas 92: OCT18-OCT22: HENGYI bids 50kb FOB Straits \$45.40/bbl
- Platts Mogas 95: OCT13-OCT17: P66SG bids 50kb FOB Straits \$47.10/bbl

#### Withdrawals

- OCT8-OCT12: \*\*EQUINOR Withdraws bid 100kb FOB Straits \$45.80/bbl
- OCT8-OCT12: \*\*EQUINOR Withdraws bid 100kb FOB Straits MOPS 92 \$-0.15/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT12-OCT16: PETROCHINA offers 50kb FOB Straits \$47.00/bbl
- Platts Mogas 92: OCT14-OCT18: \*\*TOTALSG offers 50kb FOB Straits \$46.40/bbl
- Platts Mogas 92: OCT19-OCT23: BPSG offers 50kb FOB Straits \$46.30/bbl
- Platts Mogas 92: OCT19-OCT23: \*\*TOTALSG offers 50kb FOB Straits \$46.40/bbl
- Platts Mogas 95: OCT19-OCT23: TRAFI offers 50kb FOB Straits \$47.90/bbl

#### Withdrawals

- Platts Mogas 92: OCT13-OCT17: PTT Withdraws offer 50kb FOB Straits \$46.30/bbl
- Platts Mogas 92: OCT14-OCT18: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: OCT18-OCT22: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: OCT18-OCT22: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$46.10/bbl
- Platts Mogas 92: OCT14-OCT18: \*\*VITOLSG no longer offers 50kb FOB Straits \$46.10/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: OCT20: EQUINOR\* sold to ONYX 25kb \$45.74/bbl 8:29:55
- Platts Mogas 92: OCT20: EQUINOR\* sold to ONYX 25kb \$45.74/bbl 8:30:13

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: OCT20: ONYX bids 25kb \$45.70/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$45.69/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$45.68/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$45.65/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$45.65/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$45.60/bbl
- Platts Mogas 92: OCT20: P66SG bids 25kb \$45.60/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$45.60/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$45.60/bbl
- Platts Mogas 92: OCT20: EQUINOR bids 25kb \$45.58/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$45.55/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$45.50/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$45.40/bbl
- Platts Mogas 92: OCT20: TOTSAs bids 25kb \$45.51/bbl

#### Withdrawals

- Platts Mogas 92: OCT20: PETROCHINA Withdraws bid 25kb \$45.65/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: OCT20: TOTSAs offers 25kb \$46.20/bbl
- Platts Mogas 92: OCT20: GUNVORSG offers 25kb \$45.75/bbl
- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$45.75/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$45.75/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$45.77/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$45.80/bbl
- Platts Mogas 92: OCT20: P66SG offers 25kb \$45.80/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.85/bbl
- Platts Mogas 92: OCT20: SIETCO offers 25kb \$45.85/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$45.85/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$45.88/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.88/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$45.90/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$45.90/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$45.95/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 50kb \$45.98/bbl

- Platts Mogas 92: OCT20: VERCER offers 25kb \$46.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT20: ONYX Withdraws offer 25kb \$46.90/bbl
- Platts Mogas 92: OCT20: EQUINOR no longer offers 25kb \$45.74/bbl
- Platts Mogas 92: OCT20: UNIPECSG Withdraws offer 25kb \$46.00/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$46.50/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT20/NOV20: PTT\* sold to ONYX 25kb \$0.25/bbl 8:19:02
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to BPSG\* 25kb \$0.24/bbl 8:29:19
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to BPSG\* 25kb \$0.24/bbl 8:29:40
- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to BPSG\* 25kb \$0.24/bbl 8:29:59
- Platts Mogas 92 spread: NOV20/DEC20: PTT sold to ONYX\* 25kb \$-0.15/bbl 8:28:22

\* 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: OCT20/NOV20: ONYX bids 50kb \$0.23/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$0.19/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSAs bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SIETCO bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: OCT20/NOV20: AMPOLSG bids 25kb \$0.13/bbl
- Platts Mogas 92 spread: NOV20/DEC20: SIETCO bids 25kb \$-0.25/bbl

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: AMPOLSG bids 25kb \$-0.21/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA bids 25kb \$-0.25/bbl

**Withdrawals**

- Platts Mogas 92 spread: OCT20/NOV20: BPSG no longer bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG no longer bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG no longer bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX no longer bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: HENGYI Withdraws bid 25kb \$-0.16/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT offers 25kb \$-0.13/bbl
- Platts Mogas 92 spread: NOV20/DEC20: GUNVORSG offers 25kb \$-0.11/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$-0.1/bbl

- Platts Mogas 92 spread: NOV20/DEC20: SINOHKPET offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$0.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.23/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT no longer offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT Withdraws offer 25kb \$-0.11/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT Withdraws offer 25kb \$-0.09/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 \$390.00/mt
- H2NOV20: BPSG bids 25kt \$385.00/mt
- H2NOV20: SIETCO bids 25kt \$385.00/mt
- H2NOV20: TOTALSG bids 25kt \$385.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- No offers reported

**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)**

- H2OCT20/H1NOV20: PDCL offers 25kt \$2.25/mt
- H1NOV20/H2NOV20: PDCL offers 25kt \$2.00/mt
- H2NOV20/H1DEC20: PDCL offers 25kt \$2.00/mt
- H2NOV20/H1DEC20: IDEMITSU offers 25kt \$3.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- OCT20: LITASCO\* sold to MBCL 50kb \$40.65/bbl 8:29:52

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- OCT20: HOTELI bids 50kb \$40.64/bbl
- OCT20: MBCL bids 50kb \$40.64/bbl
- OCT20: VERCER bids 50kb \$40.51/bbl
- OCT20: MBCL bids 50kb \$40.50/bbl
- OCT20: VERCER bids 50kb \$40.30/bbl
- NOV20: MBCL bids 50kb \$41.30/bbl
- NOV20: VERCER bids 50kb \$41.10/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- OCT20: LITASCO offers 50kb \$40.65/bbl
- OCT20: VERCER offers 50kb \$40.80/bbl
- OCT20: GUNVORSG offers 50kb \$40.85/bbl
- OCT20: VERCER offers 50kb \$40.85/bbl
- OCT20: MBCL offers 50kb \$40.90/bbl
- OCT20: TOTSA offers 50kb \$40.90/bbl
- OCT20: UNIPECSG offers 50kb \$40.90/bbl

**APAC DEALS SUMMARY**

- OCT20: MBCL offers 50kb \$41.00/bbl
- OCT20: DVTRADING offers 50kb \$41.11/bbl
- NOV20: VERCER offers 50kb \$41.50/bbl

**Withdrawals**

- OCT20: LITASCO no longer offers 50kb \$40.65/bbl

\*\* 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)

- OCT20/NOV20: FREPTASIA bids 50kb \$-0.75/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.74/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.82/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- OCT20/NOV20: ALVARI offers 50kb \$-0.65/bbl
- OCT20/NOV20: TOTSA offers 50kb \$-0.65/bbl
- OCT20/NOV20: UNIPECSG offers 50kb \$-0.6/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.6/bbl
- OCT20/NOV20: HENGLIOLIL offers 50kb \$-0.5/bbl
- OCT20/NOV20: EQUINOR offers 50kb \$-0.4/bbl
- NOV20/DEC20: ALVARI offers 50kb \$-0.65/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.65/bbl
- NOV20/DEC20: TOTSA offers 50kb \$-0.6/bbl
- NOV20/DEC20: UNIPECSG offers 50kb \$-0.6/bbl
- NOV20/DEC20: EQUINOR offers 50kb \$-0.4/bbl

**Withdrawals**

- OCT20/NOV20: VERCER Withdraws offer 50kb \$-0.4/bbl
- NOV20/DEC20: VERCER Withdraws offer 50kb \$-0.4/bbl

\*\* Denotes OCO order.

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

- OCT20: TRAFI sold to EQUINOR\* 50kb \$43.85/bbl 8:29:23
- OCT20: TRAFI sold to MABANAFT\* 50kb \$43.85/bbl 8:29:24
- OCT20: TRAFI\* sold to EQUINOR 50kb \$43.85/bbl 8:29:52
- OCT20: VERCER sold to UITSG\* 50kb \$43.80/bbl 8:29:57

- OCT20: VERCER sold to ALVARI\* 50kb \$43.80/bbl 8:29:58
- OCT20: TRAFI\* sold to MCELT 50kb \$43.85/bbl 8:30:13
- NOV20: MBCL sold to EQUINOR\* 50kb \$44.32/bbl 8:29:34

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- OCT20: DVTRADING bids 50kb \$43.75/bbl
- OCT20: MCELT bids 50kb \$43.75/bbl
- OCT20: VERCER bids 50kb \$43.72/bbl
- OCT20: VERCER bids 50kb \$43.71/bbl
- OCT20: DVTRADING bids 50kb \$43.70/bbl
- OCT20: GUNVORSG bids 50kb \$43.70/bbl
- OCT20: GUNVORSG bids 50kb \$43.70/bbl
- NOV20: DVTRADING bids 50kb \$44.26/bbl
- NOV20: VERCER bids 50kb \$44.23/bbl
- NOV20: VERCER bids 50kb \$44.21/bbl
- NOV20: DVTRADING bids 50kb \$44.20/bbl
- NOV20: MBCL bids 50kb \$44.20/bbl

**Withdrawals**

- OCT20: EQUINOR no longer bids :RAISED BID AND TRADED
- OCT20: EQUINOR no longer bids 50kb \$43.85/bbl
- OCT20: MABANAFT no longer bids 50kb \$43.85/bbl
- OCT20: ALVARI no longer bids 50kb \$43.80/bbl
- OCT20: UITSG no longer bids 50kb \$43.80/bbl
- NOV20: EQUINOR no longer bids 50kb \$44.32/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- OCT20: HOTEL offers 50kb \$43.85/bbl
- OCT20: TRAFI offers 50kb \$43.85/bbl
- OCT20: VERCER offers 50kb \$43.85/bbl
- OCT20: DVTRADING offers 50kb \$43.90/bbl
- OCT20: GUNVORSG offers 50kb \$43.90/bbl
- OCT20: HOTEL offers 50kb \$43.90/bbl
- OCT20: VERCER offers 50kb \$43.90/bbl
- OCT20: DVTRADING offers 50kb \$44.00/bbl
- OCT20: FREPTASIA offers 50kb \$44.10/bbl
- OCT20: LITASCO offers 50kb \$44.30/bbl
- NOV20: FREPTASIA offers 50kb \$44.35/bbl
- NOV20: HOTEL offers 50kb \$44.45/bbl
- NOV20: VERCER offers 50kb \$44.45/bbl
- NOV20: DVTRADING offers 50kb \$44.50/bbl
- NOV20: DVTRADING offers 50kb \$44.50/bbl
- NOV20: MBCL offers 50kb \$44.50/bbl
- NOV20: VERCER offers 50kb \$44.50/bbl
- NOV20: MBCL offers 50kb \$44.60/bbl
- NOV20: MCELT offers 50kb \$44.90/bbl

**Withdrawals**

- OCT20: TRAFI no longer offers 50kb \$43.85/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- OCT20/NOV20: EQUINOR bids 50kb \$-0.48/bbl
- OCT20/NOV20: ALVARI bids 50kb \$-0.5/bbl
- OCT20/NOV20: TOTSA bids 50kb \$-0.51/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.51/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-0.54/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.49/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.53/bbl

**Withdrawals**

- NOV20/DEC20: EQUINOR Withdraws bid 50kb \$-0.78/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- OCT20/NOV20: MENADMCC offers 50kb \$-0.47/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.46/bbl
- OCT20/NOV20: MABANAFT offers 50kb \$-0.45/bbl
- OCT20/NOV20: ALVARI offers 50kb \$-0.44/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.42/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.45/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.41/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- OCT20: VERCER bids 5kt \$241.50/mt
- OCT20: VERCER bids 5kt \$240.50/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Offers** ([PGA page 4026](#))

- OCT20: VERCER offers 5kt \$247.00/mt
- OCT20: VERCER offers 5kt \$248.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- OCT20: VERCER\* sold to SIETCO 5kt \$238.50/mt 8:29:59
- NOV20: VERCER\* sold to YONGYU 5kt \$239.50/mt 8:30:00

\* Denotes market maker. All times GMT

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

- OCT20: UENERGY bids 5kt \$238.25/mt
- OCT20: SIETCO bids 5kt \$238.00/mt
- OCT20: VITOLSG bids 5kt \$238.00/mt
- OCT20: MCELT bids 5kt \$237.75/mt
- OCT20: DVTRADING bids 5kt \$237.50/mt
- OCT20: VERCER bids 5kt \$237.50/mt
- OCT20: DVTRADING bids 5kt \$237.00/mt
- OCT20: VERCER bids 5kt \$237.00/mt
- NOV20: VERCER bids 5kt \$238.00/mt
- NOV20: YONGYU bids 5kt \$238.00/mt

**Withdrawals**

- OCT20: TOTSA Withdraws bid 5kt \$238.00/mt
- OCT20: VERCER Withdraws bid 5kt \$237.75/mt

\*\* Denotes OCO order.

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

- OCT20: TOTSA offers 5kt \$239.00/mt
- OCT20: SIETCO offers 5kt \$239.50/mt
- OCT20: VITOLSG offers 5kt \$239.50/mt
- OCT20: DVTRADING offers 5kt \$240.25/mt
- OCT20: MCELT offers 5kt \$240.50/mt
- OCT20: ONYX offers 5kt \$240.50/mt
- OCT20: MCELT offers 5kt \$240.75/mt
- OCT20: VERCER offers 5kt \$240.75/mt
- OCT20: DVTRADING offers 5kt \$241.00/mt
- OCT20: YONGYU offers 5kt \$241.00/mt
- OCT20: MCELT offers 5kt \$241.75/mt
- OCT20: UENERGY offers 5kt \$242.00/mt
- OCT20: VERCER offers 5kt \$242.00/mt
- OCT20: VERCER offers 5kt \$243.00/mt
- NOV20: VERCER offers 5kt \$240.25/mt

- NOV20: YONGYU offers 5kt \$241.50/mt
- NOV20: VERCER offers 5kt \$243.00/mt

**Withdrawals**

- OCT20: VERCER no longer offers 5kt \$238.50/mt
- OCT20: ONYX Withdraws offer 5kt \$241.50/mt
- OCT20: VITOLSG Withdraws offer 5kt \$243.00/mt
- NOV20: VERCER no longer offers 5kt \$239.50/mt

\*\* Denotes OCO order.

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

- Platts Cash Dubai Partial: NOV20: UNIPECASIA\* sold to TOTSA 25kb \$41.25/bbl 8:28:51
- Platts Cash Dubai Partial: NOV20: UNIPECASIA\* sold to VITOLSG 25kb \$41.26/bbl 8:29:02
- Platts Cash Dubai Partial: NOV20: UNIPECASIA\* sold to TOTSA 25kb \$41.26/bbl 8:29:07
- Platts Cash Dubai Partial: NOV20: RGES\* sold to TOTSA 25kb \$41.30/bbl 8:29:08
- Platts Cash Dubai Partial: NOV20: UNIPECASIA sold to TOTSA\* 25kb \$41.30/bbl 8:29:15
- Platts Cash Dubai Partial: NOV20: UNIPECASIA\* sold to TOTSA 25kb \$41.30/bbl 8:29:29
- Platts Cash Dubai Partial: NOV20: UNIPECASIA sold to TOTSA\* 25kb \$41.34/bbl 8:29:34
- Platts Cash Dubai Partial: NOV20: HENGYI\* sold to VITOLSG 25kb \$41.30/bbl 8:29:40
- Platts Cash Dubai Partial: NOV20: UNIPECASIA sold to TOTSA\* 25kb \$41.33/bbl 8:29:45
- Platts Cash Oman Partial: NOV20: UNIPECASIA\* sold to TOTSA 25kb \$41.30/bbl 8:28:42
- Platts Cash Oman Partial: NOV20: UNIPECASIA\* sold to TOTSA 25kb \$41.30/bbl 8:29:04

\* Denotes market maker. All times GMT

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

- Platts Cash Dubai Partial: NOV20: PCHK bids 25kb \$41.35/bbl
- Platts Cash Dubai Partial: NOV20: HENGLIOIL bids 25kb \$41.32/bbl
- Platts Cash Dubai Partial: NOV20: VITOLSG bids 25kb \$41.25/bbl
- Platts Cash Dubai Partial: NOV20: MERCURIASG bids 25kb \$41.20/bbl
- Platts Cash Dubai Partial: NOV20: TOTSA bids 25kb \$41.33/bbl

**Withdrawals**

- Platts Cash Dubai Partial: NOV20: TOTSA no longer bids 25kb

\$41.34/bbl

- Platts Cash Dubai Partial: NOV20: TOTSA no longer bids 25kb \$41.33/bbl
- Platts Cash Dubai Partial: NOV20: TOTSA no longer bids 25kb \$41.30/bbl

\*\* Denotes OCO order.

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

- Platts Cash Dubai Partial: NOV20: PCHK offers 25kb \$41.45/bbl
- Platts Cash Dubai Partial: NOV20: VITOLSG offers 25kb \$41.80/bbl

**Withdrawals**

- Platts Cash Dubai Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.25/bbl
- Platts Cash Dubai Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.26/bbl
- Platts Cash Dubai Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.26/bbl
- Platts Cash Dubai Partial: NOV20: HENGYI no longer offers 25kb \$41.30/bbl
- Platts Cash Dubai Partial: NOV20: RGES no longer offers 25kb \$41.30/bbl
- Platts Cash Dubai Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.30/bbl
- Platts Cash Dubai Partial: NOV20: UNIPECASIA no longer offers :LOWERED OFFER AND TRADED
- Platts Cash Oman Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.30/bbl
- Platts Cash Oman Partial: NOV20: UNIPECASIA no longer offers 25kb \$41.30/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



## APAC DEALS SUMMARY

### 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 22\*

| Production Pathway      | Excluding Capex |        | Including Capex |        |
|-------------------------|-----------------|--------|-----------------|--------|
|                         | \$/kg           | Change | \$/kg           | Change |
| <b>Alberta (C\$/kg)</b> |                 |        |                 |        |
| SMR w/o CCS             | 0.34            | +0.01  | 1.63            | +0.02  |
| Alkaline Electrolysis   | 1.73            | +0.03  | 3.19            | +0.04  |
| PEM Electrolysis        | 1.94            | +0.03  | 4.04            | +0.06  |
| <b>Appalachia</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.19            | +0.06  | 1.18            | +0.06  |
| Alkaline Electrolysis   | 0.85            | +0.04  | 1.86            | +0.04  |
| PEM Electrolysis        | 0.95            | +0.04  | 2.40            | +0.04  |
| <b>Gulf Coast</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.25            | +0.01  | 1.09            | +0.01  |
| Alkaline Electrolysis   | 0.81            | -0.01  | 1.77            | -0.01  |
| PEM Electrolysis        | 0.91            | -0.01  | 2.28            | -0.01  |
| <b>Midcontinent</b>     |                 |        |                 |        |
| SMR w/o CCS             | 0.24            | +0.02  | 1.13            | +0.02  |
| Alkaline Electrolysis   | 0.94            | +0.13  | 1.92            | +0.13  |
| PEM Electrolysis        | 1.05            | +0.14  | 2.45            | +0.14  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Northeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.21            | +0.03  | 1.27            | +0.03  |
| Alkaline Electrolysis      | 0.91            | -0.03  | 1.94            | -0.03  |
| PEM Electrolysis           | 1.02            | -0.03  | 2.51            | -0.03  |
| <b>Northern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 0.78            | +0.02  | 2.00            | +0.02  |
| Alkaline Electrolysis      | 1.67            | 0.00   | 2.80            | 0.00   |
| PEM Electrolysis           | 1.87            | 0.00   | 3.49            | 0.00   |
| <b>Northwest</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.37            | 0.00   | 1.61            | +0.08  |
| Alkaline Electrolysis      | 1.45            | +0.07  | 2.48            | +0.07  |
| PEM Electrolysis           | 1.63            | +0.09  | 3.10            | +0.09  |
| <b>Rockies</b>             |                 |        |                 |        |
| SMR w/o CCS                | 0.31            | 0.00   | 1.24            | 0.00   |
| Alkaline Electrolysis      | 1.64            | -0.04  | 2.63            | -0.04  |
| PEM Electrolysis           | 1.84            | -0.05  | 3.27            | -0.05  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Southeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.25            | +0.02  | 1.12            | +0.02  |
| Alkaline Electrolysis      | 0.69            | -0.11  | 1.67            | -0.11  |
| PEM Electrolysis           | 0.77            | -0.13  | 2.17            | -0.13  |
| <b>Southern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 0.68            | +0.08  | 1.85            | +0.08  |
| Alkaline Electrolysis      | 1.61            | -0.02  | 2.71            | -0.02  |
| PEM Electrolysis           | 1.80            | -0.03  | 3.39            | -0.03  |
| <b>Upper Midwest</b>       |                 |        |                 |        |
| SMR w/o CCS                | 0.26            | +0.02  | 1.21            | +0.02  |
| Alkaline Electrolysis      | 1.19            | +0.20  | 2.23            | +0.20  |
| PEM Electrolysis           | 1.33            | +0.22  | 2.83            | +0.22  |

\*Assessed previous day

## NETHERLANDS HYDROGEN ASSESSMENTS, SEPTEMBER 22

| Production Pathway                 | Eur/kg |         | Eur/KWh |         |
|------------------------------------|--------|---------|---------|---------|
|                                    |        | Change  |         | Change  |
| SMR w/o CCS                        | 0.6296 | +0.0115 | 0.0189  | +0.0004 |
| SMR w/o CCS (inc. Capex)           | 1.0802 | +0.0125 | 0.0324  | +0.0004 |
| SMR w/o CCS (inc. Carbon)          | 0.9120 | +0.0262 | 0.0274  | +0.0008 |
| SMR w/o CCS (inc. Capex & Carbon)  | 1.3626 | +0.0272 | 0.0409  | +0.0008 |
| SMR w CCS                          | 0.6915 | +0.0128 | 0.0207  | +0.0003 |
| SMR w CCS (inc. Capex)             | 1.4256 | +0.0144 | 0.0428  | +0.0005 |
| SMR w CCS (inc. Carbon)            | 0.7227 | +0.0144 | 0.0217  | +0.0004 |
| SMR w CCS (inc. Capex & Carbon)    | 1.4569 | +0.0161 | 0.0437  | +0.0005 |
| Alkaline Electrolysis              | 2.0422 | -0.0174 | 0.0613  | -0.0005 |
| Alkaline Electrolysis (inc. Capex) | 2.8361 | -0.0156 | 0.0851  | -0.0005 |
| PEM Electrolysis                   | 2.2853 | -0.0194 | 0.0686  | -0.0005 |
| PEM Electrolysis (inc. Capex)      | 3.4259 | -0.0169 | 0.1028  | -0.0005 |

## JAPAN HYDROGEN ASSESSMENTS, SEPTEMBER 22\*

| Production Pathway    | Excluding Capex |        | Including Capex |        |
|-----------------------|-----------------|--------|-----------------|--------|
|                       | Yen/kg          | Change | Yen/kg          | Change |
| SMR w/o CCS           | 95.83           | -0.30  | 257.47          | -0.30  |
| Alkaline Electrolysis | 212.33          | +9.74  | 394.61          | +9.74  |
| PEM Electrolysis      | 237.96          | +10.92 | 499.85          | +10.92 |

\*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>