

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 184 / September 29, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	43.22-43.26	43.240	-0.240	AAPKA00	42.90-42.94	42.920	-0.210	
Gasoline 97 unleaded	PGAMS00	50.57-50.61	50.590	+0.440					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	49.47-49.51	49.490	+0.390					AAPKF00*
Gasoline 95 unleaded					AGUMS00	48.680	+0.090		AGUMA00***
Gasoline 92 unleaded	PGAEEY00	47.60-47.64	47.620	+0.120					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	47.17-47.21	47.190	+0.120	AAXER00
Gasoline 91 unleaded	AAVNA00		48.190	+0.020					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		42.270	-0.160					AAOVG00
Kerosene	PJABF00	40.88-40.92	40.900	+0.260	AAPJZ00	41.90-41.94	41.920	+0.200	PJACU00
Gasoil 10 ppm	AAOVC00	44.15-44.19	44.170	+0.540					AAOVD00**
Gasoil 50 ppm	AAPPF00	43.95-43.99	43.970	+0.540					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	43.47-43.51	43.490	+0.550					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	43.14-43.18	43.160	+0.550					AACQI00**
Gasoil	POABC00	44.15-44.19	44.170	+0.540	AAPJY00	44.67-44.71	44.690	+0.550	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	258.52-258.56	258.540	+2.200					AAGZF00
HSFO 180 CST (\$/mt)	PUADV00	252.83-252.87	252.850	+2.150	AAPJX00	248.98-249.02	249.000	+2.130	PPXDL00
HSFO 380 CST (\$/mt)	PPDXK00	243.83-243.87	243.850	+2.090	AAPJW00	243.19-243.23	243.210	+2.090	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		316.460	+2.290	FOFSA00		315.610	+2.190	
Ex-Wharf 180 CST (\$/mt)	AAFET00	260.50-261.50	261.000	+3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	251.50-252.50	252.000	+2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	248.50-249.50	249.000	+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
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	381.09-382.34	381.715	-0.710	AAPKH00	16.75/17.25
Naphtha LR2 (\$/mt)	AAIDA00	384.47-385.72	385.095	-1.000		
Gasoline 95 unleaded	AAICY00	47.12-47.16	47.140	+0.390	AAWUJ00	4.13/4.17
Gasoline 95 unleaded CFR					AAWUK00	4.78/4.82
Gasoline 92 unleaded	AAGJA00		45.270	+0.120	AAGZA00	3.550
Kerosene	PJAAA00	39.32-39.36	39.340	+0.280	PJACV00	0.38/0.42
Kerosene LR2	AAKNZ00	39.48-39.52	39.500	+0.260		
Gasoil 10 ppm	AAIDT00	42.49-42.53	42.510	+0.560	AAIDU00*	0.53/0.57
Gasoil 0.005% sulfur	AASGJ00	42.39-42.43	42.410	+0.610	AASGK00*	0.43/0.47
Gasoil 0.05% sulfur	AAFEZ00	42.04-42.08	42.060	+0.610	AAFFD00*	0.08/0.12
Gasoil 0.25% sulfur	AACUA00	41.69-41.73	41.710	+0.610	AACUC00*	-0.27/-0.23
Gasoil	POAAT00	42.49-42.53	42.510	+0.560	POAID00*	0.53/0.57
Gasoil LR2	AAKBT00	42.67-42.71	42.690	+0.540		
HSFO 180 CST (\$/mt)	PUABE00	243.32-243.36	243.340	+2.070	AAXJA00	22.98/23.02
HSFO 380 CST (\$/mt)	AAIDC00	234.32-234.36	234.340	+2.010	AAXJB00	17.98/18.02
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.02/-8.98	-9.000	-0.060		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	9.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	15.250

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

SUBSCRIBER NOTES (PGA page 1500)

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	394.680	-1.760	NFJTA00	377.680	-0.760
Gasoline 95 unleaded	AFUJA00	50.360	+0.100	AFUJB00	46.210	+0.100
Gasoline 92 unleaded	RFJF500	48.270	+0.120	RAGTA00	44.720	+0.120
Kerosene	AFUJF00	40.920	+0.230	AFUJG00	40.520	+0.230
Gasoil 10 ppm	AFUJP00	43.700	+0.510			
Gasoil	AFUJK00	43.700	+0.510	AFUJL00	43.150	+0.560
HSFO 380 CST (\$/mt)	AFUJQ00	248.920	+2.120	AFUJR00	230.920	+2.120
Ex-Wharf 380 CST (\$/mt)	AAYBF00	251.950	+1.990	AAYBD00	236.700	+1.990
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	311.900	+2.610	FOFFA00	302.900	+2.110

*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	430.00-432.00	431.000	+1.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	14500.000	0.000	
Demurrage Dirty	AALQA00	18000.000	-500.000	

Singapore paper (PGA page 2655)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA NANA	AAXFE00 400.25-400.75	AAXFF00 399.00-399.50
Naphtha	AAPLD00	NA-NA	PAAAQ00 42.93-42.97	PAAAR00 42.78-42.82
Gasoline 95 unleaded	AGUMB00	NA NANA	AGUMM01 48.780	AGUMM02 48.280
Gasoline 92 unleaded	AAXEK00	NA-NA	AAXEL00 47.26-47.30	AAXEM00 46.78-46.82
Reforming Spread	AAXEN00	NA/NA	AAXE000 4.31/4.35	AAXEP00 3.98/4.02
Kerosene	AAPLE00	NA-NA	PJABS00 41.77-41.81	PJABT00 42.44-42.48
Gasoil	AAPLF00	NA-NA	POAFC00 44.57-44.61	POAFG00 45.07-45.11
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	PUAXZ00 248.78-248.82	PUAYF00 249.78-249.82
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	AAPKC00 242.98-243.02	AAPKD00 244.03-244.07
Gasoil EFS (\$/mt)	AAQTX00	NA NANA	AAQTY00 1.200	AAQTZ00 -0.080

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha (\$/mt)	NAGFM00	NA NANA	NAGFM01 379.150	NAGFM02 375.830
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01 46.430	AFUIM02 45.930
Gasoline 92 unleaded	RAGFM00	NA NANA	RAGFM01 44.930	RAGFM02 44.450
Kerosene	AFUAM00	NA NANA	AFUAM01 40.230	AFUAM02 40.900
Gasoil	AFUJM00	NA NANA	AFUJM01 42.930	AFUJM02 43.430
HSFO 180 CST**	AADZB00	NA NANA	AADZM01 236.700	AADZM02 236.700
HSFO 380 CST	AFURM00	NA NANA	AFURM01 230.900	AFURM02 230.950

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline eases despite firm sentiment
- US gasoline stocks to fall 1.3 mil barrels: analysts
- Petrolimex seeks more gasoline for H1 Oct

The bullish momentum in the Asian gasoline market took a pause during the early Sept. 29 trading session, with crack spreads retreating slightly day on day from their respective multi-month highs.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 21 (PGA page 2022)			
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
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	401.00-402.25	401.625	-1.000	PAADI00	4.75/5.25 5.000 -0.500
Nph 1st 1/2 Nov	PAAAE00	402.50-403.00	402.750	-2.000		
Nph 2nd 1/2 Nov	PAAAF00	401.75-402.25	402.000	-1.500		
Nph 1st 1/2 Dec	PAAAG00	401.00-401.50	401.250	-0.500		
Naphtha MOPJ Strip	AAXFH00	398.50-399.00	398.750	-1.130	AAXFI00	2.63/3.13 2.880 +0.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	49.15-49.19	49.170	+0.140		
Gasoline 95 unleaded	PGAQ000	51.02-51.06	51.040	+0.410		
Kerosene	PJAAN00	42.34-42.38	42.360	+0.280	PAADK00	0.42/0.46 0.440 +0.080
Gasoil					AAHVG00	-0.18/-0.14 -0.160 +0.020
FOB Japan (\$/barrel)						
Gasoil	POJAP00		64.420	-0.057		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	404.88-405.38	405.130	-2.000	PAADG00	3.25/3.75 3.500 -1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	49.15-49.19	49.170	+0.420		
Jet	PJADG00	41.70-41.74	41.720	+0.150	PJADI00	-0.22/-0.18 -0.200 -0.050
Gasoil	POAIE00	43.77-43.81	43.790	+0.550	POAIG00	-0.92/-0.88 -0.900 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		382.810	-1.000	AAQWJ00	42.530 -0.120
Gasoline (92 RON)	AARBQ00		391.770	+1.020	AARBP00	46.090 +0.120
Gasoline (95 RON)	AAQWI00		402.720	+3.280	AAQWH00	47.940 +0.390
Jet kero	AAQWM00		310.110	+2.050	AAQWL00	39.250 +0.260
Gasoil 10 ppm	AAQW000		323.580	+4.120	AAQWN00	42.460 +0.540
Gasoil 500 ppm	AAQWQ00		311.000	+4.100	AAQWP00	41.750 +0.550
Gasoil 2500 ppm	AAQWS00		308.540	+4.100	AAQWR00	41.420 +0.550
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	49.86-49.90	49.880	+0.140		
Gasoline 95	AACZH00	51.73-51.77	51.750	+0.410		
Jet	AAFIY00	43.31-43.35	43.330	+0.280		
Gasoil 10 ppm	AAQUD00	46.73-46.77	46.750	+0.570		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		52.848	+0.100		
Jet kero	AAQWT00		43.597	+0.230		
Gasoil 10 ppm	AAQWU00		46.539	+0.510		
Gasoil 500 ppm	AAQWV00		46.089	+0.560		

The front-month October FOB Singapore 92 RON gasoline crack against Brent swaps was pegged at between \$4.85/b and \$4.95/b, according to early Sept. 29 indications from brokers.

On the physical end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures at 0230 GMT Sept. 29 was pegged at around \$5.60/b to \$5.70/b.

At the close of Asian trade Sept. 29, both the paper and physical crack had notably hit their six-month highs at \$5.04/b, and \$5.85/b, respectively, according to data from S&P Global Platts.

Both the paper and physical gasoline cracks were last higher on March 10, at 5.18/b and \$7.09/b, respectively, Platts data showed.

Meanwhile, analysts surveyed by Platts see US gasoline inventories falling 1.3 million barrels in the week ended Sept. 28, which would put inventories 0.2 percentage point behind the five-year average, flipping stocks to a deficit for the first time since the week ended March 13.

Another week of stock draw, amid a backdrop of US fiscal stimulus hopes, will likely generate more bullish momentum for the US RBOB/Brent crack, one market source said, adding that recent sharp upward moves in Asian gasoline crack spreads could be attributed to a supportive US motor fuel complex.

In Asia, more spot demand was seen for the first half of October, with Petrolimex seeking via a spot tender 7,000 mt of 92 RON gasoline and 3,000 mt 95 RON gasoline for loading over Oct. 6-15 from either China, Thailand, Singapore, Malaysia or Van Phong Terminal.

The tender closes on Sept. 29, with validity until Sept. 30.

According to market sources, regional supply of gasoline for H1 October is tight, with buyers such as Indonesia's Pertamina having sought cargoes for H1 October loading while resupplies from China are expected to be slow with the country celebrating its national day holiday early October.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						
Naphtha-LR2		AAPOF00	13.16*	AAPOG00	19.91*	
				AAPOH00	16.53*	
Gasoline	AAPOC00	2.35		AAPOD00	1.55	AAPOE00 2.26
Kerosene	AAPOI00	1.56				AAPOJ00 2.43
Kerosene-LR2	AAPOK00	1.40				
Gasoil	AAPOL00	1.66				AAPOM00 2.58
Gasoil-LR-2	AAPON00	1.48				
HSFO 180 CST	AAPOO00	9.51*		AAPOP00	8.59*	
HSFO 380 CST	AAPOQ00	9.51*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICN00	403.25-407.25	405.250	+1.000			
Jet/kero	PJABQ00	328.50-332.50	330.500	+2.000	AAWTW00	-0.11/-0.07	-0.090 +0.060
Gasoil	POAFA00	330.00-334.00	332.000	+4.250	AABJZ00	-0.15/-0.11	-0.130 +0.010
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	280.50-281.50	281.000	+3.000			
HSFO 380 CST	PUAER00	271.50-272.50	272.000	+2.000			

*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	316.460	+2.290	AMOPA00	73.250 +0.200
0.5% FOB Fujairah cargo	AMFFA00	311.900	+2.610		
0.5% FOB Rotterdam barge	PUMFD00	293.250	-4.500		
0.5% FOB US Gulf Coast barge	AUGMB00	294.250	-8.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	313.000	-7.000		
0.5% FOB Mediterranean cargo	MFFMM00	284.250	-4.750		
0.5% CIF Mediterranean cargo	MFCMM00	289.500	-4.750		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	46.340	-1.300		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	49.290	-1.100		

MARINE FUEL 0.5% DERIVATIVES, SEP 29

		Balance* Sep \$/mt	Change		Month 1 Oct \$/mt	Change		Month 2 Nov \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	315.750	+2.250	FOFS002	315.050	+2.050
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	303.650	+2.250	FOFF002	301.950	+2.050
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	292.250	-5.750	AMRAM02	291.750	-6.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	69.000	+1.750	AMRBM02	68.250	+1.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	46.400	-1.100	AUSAM02	46.250	-1.250
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	10.250	-0.050	AUSBM02	10.450	-0.150

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

That said, gasoline exports in October are still expected to total 1.428 million mt, almost flat from September, in line with the expectation that China will raise oil product exports in the fourth quarter from the third-quarter lows in order to ease inventory pressure when international markets recover.

Also, China exported 1.219 million mt of gasoline to eight countries in Asia in August, rebounding slightly from 1.12 million mt in July, data from China's General Administration of Customs showed Sept. 28.

It was the third monthly consecutive rebound after touching a 15-month low of 675,000 mt in May. Singapore,

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	118.18	PJAS008 41.36
Mid East & Africa	PJMEA00	116.34	PJMEA08 38.96
Global	PJGLO00	113.87	PJGLO08 41.66

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1548.118	+6.399
HVO	HVNWA00	1412.384	+4.392
USWC (\$/mt)			
SAF w/ credits	ASAF000	1381.355	+127.568
SAF w/o credits	ASAFB00	143.028	+134.990
USWC (\$/b)			
SAF w/ credits	ASAFE00	170.638	+15.758
SAF w/o credits	ASAFF00	17.668	+16.675
USWC (¢/gal)			
SAF w/ credits	ASAFI00	406.281	+37.520
SAF w/o credits	ASAFJ00	42.067	+39.703

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	105.625	+0.215
Eur/USD	AAWF000	1.1679	+0.0042
GBP/USD	AAWF000	1.2877	+0.0069
USD/SGD	AAWF000	1.3709	-0.0054
USD/MYR	AAWGA00	4.1615	-0.0075
USD/HKD	AAWF000	7.7503	+0.0002
AUD/USD	AAWFT00	0.7095	+0.0053
USD/CNY*	AAWF000	6.8171	-0.0081

*Source: Bank of China

the Philippines and Malaysia remained the top three importers of the fuel.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO0> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Sept. 29 took into consideration a trade for a cargo loading over Oct. 18-22 at \$47.60/b, and a trade for a cargo loading over Oct. 25-29 at \$47.70/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO0> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Sept. 29 took into consideration a trade for a cargo loading over Oct. 14-18 at \$49.50/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Sept. 29 took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process on Sept. 29, 2020.

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Buy tenders issued for H1 November delivery cycle
- Ethylene/naphtha spread hits 13-month high

Activity has picked up for the first-half November delivery cycle, with buy tenders heard issued for both light and

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	393.25-393.75	393.500	-11.750	AAWZB00	398.75-399.25	399.000	-12.250
Naphtha	AAAAI00	354.75-355.25	355.000	-11.500	AAAAH00	362.25-362.75	362.500	-12.000
Jet aviation fuel	AAIDL00	302.50-303.00	302.750	-5.500				
Gasoil 0.1%	AAVJI00	320.00-320.50	320.250	-4.500	AAVJJ00	328.75-329.25	329.000	-4.750
10ppm ULSD	AAWY00	322.75-323.25	323.000	-5.500	AAWYZ00	329.75-330.25	330.000	-5.750
1%	PUAAK00	265.50-266.00	265.750	-5.750	PUAAJ00	271.25-271.75	271.500	-5.750
3.5%	PUAAZ00	223.25-223.75	223.500	-8.750	PUAAY00	229.00-229.50	229.250	-8.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	395.50-396.00	395.750	-13.750				
Naphtha Swap	PAAAJ00	370.75-371.25	371.000	-12.500				
Naphtha Phy	PAAL00	369.00-369.50	369.250	-12.250				
Jet	PJAAU00	314.50-315.00	314.750	-6.250	PJAAV00	308.00-308.50	308.250	-6.000
Ultra low sulfur diesel 10ppm	AAVBG00	326.75-327.25	327.000	-5.000	AAVBF00	319.50-320.00	319.750	-4.500
Gasoil 0.1%	AAYS00	322.50-323.00	322.750	-5.000	AAYSR00	312.25-312.75	312.500	-4.500
Diesel 10ppm NWE	AAVZC00	328.00-328.50	328.250	-5.000	AAVZD00	320.75-321.25	321.000	-4.500
Diesel 10 PPM UK	AAVBH00	329.00-329.50	329.250	-5.250				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		329.000	-5.250				
1%	PUAAL00	265.50-266.00	265.750	-6.000	PUAAM00	257.75-258.25	258.000	-6.000
3.5%	PUABA00	219.25-219.75	219.500	-7.000	PUABB00	208.00-208.50	208.250	-7.000
0.5-0.7% straight run					PKABA00	267.00-268.00	267.500	-8.500
Low sulfur VGO	AAHMZ00	288.25-289.25	288.750	-8.500	AAHMX00	277.00-278.00	277.500	-8.500
High sulfur VGO	AAHND00	281.50-282.50	282.000	-8.500	AAHNB00	270.25-271.25	270.750	-8.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	384.75-385.25	385.000	-13.750				
E10 Eurobob	AGEFA00		389.000	-13.750				
Unleaded 98	AAKOD00	427.50-428.00	427.750	-13.750				
Premium Unleaded	PGABM00	399.50-400.00	399.750	-3.250				
Reformate	AAAXP00		389.000	-13.750				
MTBE*	PHALA00	425.75-426.25	426.000	-11.750				
Naphtha Phy	PAAM00	365.00-365.50	365.250	-12.250				
Jet	PJABA00	324.00-324.50	324.250	-7.000				
Gasoil 50 ppm	AAUQC00	319.50-320.00	319.750	-4.500				
Gasoil 0.1%*	AAWY00	313.75-314.25	314.000	-5.750				
10 ppm*	AAJUS00	320.25-320.75	320.500	-5.000				
1%	PUAAP00	258.75-259.25	259.000	-6.000				
3.5%	PUABC00	222.25-222.75	222.500	-7.000				
Fuel Oil 3.5% 500 CST	PUAGN00	219.50-220.00	219.750	-7.000				
Low sulfur VGO	AAHNF00	277.00-278.00	277.500	-8.500				
High sulfur VGO	AAHNI00	270.25-271.25	270.750	-8.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	329.000					28-Sep-20	
Nov	PXAAK00	334.250					28-Sep-20	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	244.50-245.50	245.000	-5.000				

heavy naphtha grades in the week beginning Sept. 27, market sources said Sept. 29.

In tenders, Indonesia's Pertamina is seeking 300,000 barrels of naphtha for October delivery; Taiwan's CPC is seeking MR-sized parcels of heavy naphtha and heavy full-range naphtha for second-half November delivery; and Taiwan's Formosa is seeking an MR-sized cargo of heavy naphtha for H1 November delivery, sources said.

South Korea's Lotte Chem bought 25,000 mt of naphtha, with minimum 70% paraffin content, at a premium of \$3-\$4/mt to Mean of Platts Japan naphtha assessments, CFR Korea, market sources said.

Japan's Showa bought 25,000 mt of naphtha, with minimum 70% paraffin content, at a premium of \$5-\$6/mt to MOPJ naphtha assessments, CFR Japan, market sources said.

A tight Asian ethylene market, coupled with the recent slump in crude markers, has propelled the ethylene margin against naphtha way above its typical breakeven spread.

The spread between CFR Northeast Asia ethylene and feedstock CFR Japan naphtha physical assessments widened \$3.75/mt week on week, and \$120.50/mt, or 35.77%, since Sept. 1, to a 13-month high of \$457.375/mt at the Asian market close on Sept. 28, S&P Global Platts data showed.

The spread was last higher on Aug. 12, 2019 at \$458.50/mt.

The Asian naphtha complex remained firm, and the physical CFR Japan naphtha crack against front month ICE Brent crude futures rose to a year-to-date high of \$91.25/mt at the Sept. 25 Asian close, and edged down slightly to \$91.125/mt on Sept. 28, Platts data showed.

The crack was last higher on Dec. 12, 2019, at \$94.85/mt.

In plant news, the Philippines' JG Summit Petrochemical plans to restart its naphtha-fed steam cracker later the week ending Oct. 3, following a fire at the Batangas complex on Sept. 26, a company source said Sept. 29.

"The polymer units are running; while, the expected restart of the cracker is within the week," the source said.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	128.81-128.91	128.860	-4.460	PGADG00	126.06-126.16	126.110	-5.210
Premium 90	PGABG00	139.81-139.91	139.860	-4.460	PGABO00	137.06-137.16	137.110	-5.210
CARBOB	AAKYJ00	128.81-128.91	128.860	-4.460	AAKYN00	126.81-126.91	126.860	-5.210
CARBOB PREM	AAKYL00	139.81-139.91	139.860	-4.460	AAKYP00	137.81-137.91	137.860	-5.210
Jet	PJAAP00	104.52-104.62	104.570	-1.530	PJABC00	104.52-104.62	104.570	-1.530
ULS (EPA) Diesel	POAET00	116.02-116.12	116.070	-3.030	POAEY00	119.02-119.12	119.070	-3.030
CARB diesel	POAAK00	116.02-116.12	116.070	-3.030	POAAL00	119.02-119.12	119.070	-3.030
			Seattle	Portland				
Unleaded 84	AAXJE00	123.56-123.66	123.610	-4.210	AAXJC00	123.56-123.66	123.610	-4.210
Premium 90	AAXJF00	143.56-143.66	143.610	-4.210	AAXJD00	143.56-143.66	143.610	-4.210
Jet	PJABB00	104.52-104.62	104.570	-1.530				
ULS (EPA) Diesel	AAUEX00	110.20-110.30	110.250	-3.050	AAUEY00	111.35-111.45	111.400	-3.050
			Phoenix					
RBOB unleaded 84	AADDP00	130.56-130.66	130.610	-4.460				
RBOB premium 89.5	PPXDJ00	141.56-141.66	141.610	-4.460				
Differential to NYMEX								
CARBOB	AANVX00	11.70/11.80	11.750	-0.250				
CARBOB paper 1st month*	AAKYR00	10.95/11.05	11.000	0.000				
CARBOB paper 2nd month*	AAKYS00	8.00/8.05	8.000	0.000				
Jet Fuel	AANVY00	-7.05/-6.95	-7.000	+1.500				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	0.000				
CARB Diesel	AANWA00	4.45/4.55	4.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	128.81-128.91	128.860	-4.460
Jet	PJABI00	103.52-103.62	103.570	-1.530

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 331.00 Oct	XNRBA01 123.74 Oct	XNH0A01 113.52
Nov 20	AAQYM02 336.00 Nov	XNRBA02 120.38 Nov	XNH0A02 114.12
Dec 20	AAQYM03 340.75 Dec	XNRBA03 118.24 Dec	XNH0A03 115.55

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 39.20 Oct	NYRBM01 120.04 Oct	NYHOM01 110.73
Dec	NYCRM02 39.47 Nov	NYRBM02 116.98 Nov	NYHOM02 111.45
Jan	NYCRM03 39.79 Dec	NYRBM03 115.20 Dec	NYHOM03 113.05

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

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

		(Asia MOC)				(Asia MOC)				(Asia close)		(London close)			
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Condensate															
NW Shelf	61.9	PCAGX00	40.12-40.16	40.140	+0.760	Diff to Dubai		Diff to Asian Dated Brent		(PGA page 2212)		(PGA page 2213)			
DFC	56.82	ADFCB00	40.79-40.83	40.810	+0.510	ADFCB00	-1.55/-1.45	-1.500	+0.050	AAPAI00	-1.75	+0.250	AAPAH00	38.950	-1.010
Qatar LSC	56.9	AARB000	39.99-40.03	40.010	+0.510	AARB000	-2.35/-2.25	-2.300	+0.050	ADFCC00	-1.080	0.000	ADFC000	39.620	-1.260
South Pars	57.4	AARAV00	36.19-36.23	36.210	+0.510	AARAX00	-6.15/-6.05	-6.100	+0.050	AARBC00	-1.880	0.000	AARBA00	38.820	-1.260
Senipah	54.4	AAEOE00	40.57-40.61	40.590	+0.760	AAEOK00	-0.10/0.00	-0.050	+0.150	AARAW00	-5.680	0.000	AARAU00	35.020	-1.260
Light crude															
Cossack	47.7	PCAGZ00	39.72-39.76	39.740	+0.560	Diff to ICP		Diff to Asian Dated Brent		(PGA page 2214)		(PGA page 2215)			
Gippsland	48.7	PCACP00	37.07-37.11	37.090	+0.560	Diff to Dubai		Diff to Asian Dated Brent		(PGA page 2216)		(PGA page 2217)			
Tapis	45.2	PCACB00	40.02-40.06	40.040	+0.510	PCAFM00	-1.40/-1.30	-1.350	+0.050	AAPAC00	-2.150	+0.050	AAPAB00	38.550	-1.210
Belida	45.1	PCAF000	36.97-37.01	36.990	+0.560	PCABF00	-0.85/-0.75	-0.800	+0.050	AAPAU00	-4.800	+0.050	AAPAT00	35.900	-1.210
Kutubu	44.3	PCAFJ00	39.57-39.61	39.590	+0.560	PCAAK00	-2.25/-2.15	-2.200	+0.050	AAOZW00	-1.850	0.000	AAOZV00	38.850	-1.260
Handil Mix	43.9	PCABE00	38.37-38.41	38.390	+0.560	PCACR00	-3.40/-3.30	-3.350	+0.050	AAPBQ00	-4.900	+0.050	AAPBP00	35.800	-1.210
Attaka	42.3	PCAAJ00	36.77-36.81	36.790	+0.560	PCAQQ00	-0.80/0.00	-0.800	+0.150	AAPAE00	-2.300	+0.050	AAPAD00	38.400	-1.210
Ardjuna	38	PCACQ00	33.42-33.46	33.440	+0.560	Diff to ICP		Diff to Asian Dated Brent		(PGA page 2218)		(PGA page 2219)			
Banyu Urip	32	PCAFQ00		41.940	+0.660	AARCN00	-0.60/-0.50	-0.550	+0.050	AAPBI00	-3.500	+0.050	AAPBH00	37.200	-1.210
Sakhalin Blend	45.5	AARB000	41.74-41.78	41.760	+0.510	AASEU00	0.60/0.70	0.650	0.000	AAPBC00	-5.100	+0.050	AAPBB00	35.600	-1.210
ESPO M1	34.8	AARWF00	42.94-42.98	42.960	+0.460	AAMFG00	0.55/0.65	0.600	0.000	AAPBG00	-8.450	+0.050	AAPBF00	32.250	-1.210
ESPO M2	34.8	AAWFE00	43.11-43.15	43.130	+0.480	Diff to Dubai		Diff to Asian Dated Brent		(PGA page 2216)		(PGA page 2217)			
Sokol	39.7	AASCJ00	42.24-42.28	42.260	+0.460	AARC000	-0.10/0.00	-0.050	0.000	AAPBU00	0.050	+0.150	AAPBN00	40.750	-1.110
Kikeh	34.9	AAWUH00	41.62-41.66	41.640	+0.460	Diff to ICP		Diff to Asian Dated Brent		(PGA page 2218)		(PGA page 2219)			
Miri Light	32.3	PCABQ00	41.37-41.41	41.390	+0.510	AARCN00	-0.60/-0.50	-0.550	+0.050	AARDN00	-0.130	0.000	AAREN00	40.570	-1.260
Labuan	32	PCABL00	41.47-41.51	41.490	+0.510	AASEU00	0.60/0.70	0.650	0.000	AARWE00	0.920	-0.120	AARWD00	41.620	-1.380
Kimanis	38.6	AASCL00		41.640	+0.460	AAMFG00	0.55/0.65	0.600	0.000	AAPAO00	0.370	-0.050	AAPAN00	41.070	-1.310
Medium crude															
Su Tu Den	36.8	AARAR00	40.42-40.46	40.440	+0.560	AASC000	-0.10/0.00	-0.050	0.000	AAOZY00	-0.250	-0.050	AAOZX00	40.450	-1.310
Bach Ho	40.7	PCAHY00	41.07-41.11	41.090	+0.560	Diff to ICP		Diff to Asian Dated Brent		(PGA page 2216)		(PGA page 2217)			
Nanhai	40	PCAFR00	34.92-34.96	34.940	+0.560	AARCN00	-0.60/-0.50	-0.550	+0.050	AAPAS00	-0.500	0.000	AAPAR00	40.200	-1.260
Nile Blend	33.9	AAPLC00	40.57-40.61	40.590	+0.560	AASEU00	0.60/0.70	0.650	0.000	AAPAQ00	-0.400	0.000	AAPAP00	40.300	-1.260
Daqing	32.2	PCAAZ00	35.52-35.56	35.540	+0.560	AASCK00	-0.10/0.00	-0.050	0.000	AASC000	-0.250	-0.050	AASCN00	40.450	-1.310
Heavy crude															
Dar Blend	25	AARAB00	40.97-41.01	40.990	+0.560	Diff to ICP		Diff to Asian Dated Brent		(PGA page 2218)		(PGA page 2219)			
Shengli	24.2	PCABY00	41.47-41.51	41.490	+0.560	AARCN00	-0.60/-0.50	-0.550	+0.050	AARAS00	-1.450	+0.050	AARAJ00	39.250	-1.210
Duri	20.8	PCABA00	44.72-44.76	44.740	+0.560	AASEU00	0.60/0.70	0.650	0.000	AAPAK00	-0.800	+0.050	AAPAJ00	39.900	-1.210
Vincent	18.3	AARAK00		47.590	+0.610	PCABB00	2.00/2.10	2.050	+0.050	AAPAG00	-6.950	+0.050	AAPAF00	33.750	-1.210
Diff to Asian Dated Brent															
AARAL00 5.700 +0.100															

“The fire incident occurred at a containment basin near the pier area, and did not spread to the main manufacturing sites,” the source said.

The company’s naphtha-fed steam cracker at Batangas can produce 216,000 mt/year of pyrolysis gasoline, or pygas, 320,000 mt/year of ethylene, 190,000 mt/year of propylene, and 110,000 mt/year of mixed C4.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAD00> assessment rationale: The CFR Japan naphtha cargo assessment on Sept. 29 took into consideration the following inputs: An offer for H2 November at \$402.50/mt with a crack value of 85.76/mt which demonstrated value, an offer for H1 December at \$401.50/mt with a crack value of \$84.78/mt which demonstrated value, and an offer for H1 December at \$401/mt with a crack value of \$84.28/mt. The H1 November/H2 November spread was assessed at 75 cents/mt, and the H2 November/H1 December spread at 75 cents/mt.

Naphtha FOB Spore Cargo <PAAP00> 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-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAA00> 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-Japan route.

Exclusions:

No market data was excluded from the Sept. 29, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 29, 2020 Asian naphtha market-on-close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene market firm on demand, supply shortage
- FOB Singapore fuel/kerosene cracking margins remain in negative territory

The Asian jet fuel/kerosene sector is poised to see some respite in the coming weeks, as expectations of heightened pre-winter kerosene restocking against a backdrop of supply shortage in the region is helping propel market sentiment and prices, industry sources said.

At the 0830 GMT Asian close Sept. 28, the FOB Singapore jet fuel/kerosene front-month October-November timespread hovered at a near two-month low of minus 62 cents/b. As of 0300 GMT Sept. 29, brokers pegged the spread at minus 66 cents/b.

Reflecting the uptick, the FOB Singapore jet fuel/kerosene cash differential rose 3 cents/b from Sept. 25 to a discount of \$1.08/b to the Means of Platts Singapore jet fuel/kerosene assessment on Sept. 28. Previously, demand devastation coupled with oversupply triggered the cash

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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differential to plunge to a record low of minus \$4.67/b on May 5, according to S&P Global Platts data.

“Winter kerosene term discussion usually starts in end-September, and supply for kerosene could be lesser this time round due to negative cracks, so refiners could feel less incentivized to produce any additional jet fuel than what they can,” a Singapore-based trading source said.

“That said, I think the main driver behind the firmer prices is due to the shortage of jet fuel/kerosene in the market now. For the past couple of months, refiners have cut jet output to the bare minimum, or blending jet fuel into the diesel pool, and we’re seeing the effects now,” the source added.

On that note, jet fuel/kerosene cracking margins remained in negative territory, albeit with a slow uptrend. The FOB Singapore jet fuel cracking margin against the front month cash Dubai rose for the third consecutive session and was assessed at minus 74 cents/b at the 0830 GMT Asian close Sept. 28, marking a 29 cents/b, or 28.16% jump day on day. Since the beginning of the month, the jet fuel/kerosene crack has soared \$2.42/b, Platts data showed.

That said, industry sources cautioned that a build-up in kerosene stockpiles could potentially reverse market optimism. Kerosene stocks in Hokkaido were registered at 635,500 kiloliters, or 3.997 million barrels in July, above the five-year average of 390,300 kl, according to latest data from the Hokkaido Bureau of Economy, Trade and Industry.

“I think the situation can go both ways to be honest, although there has been some market buzz about a colder-than-expected winter ahead, the stocks are already so high now, and Japanese kerosene imports are not huge to begin with,” a refining source said.

Platts Singapore Jet Kero Daily Rationale & Exclusions
Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:
 The FOB Singapore jet fuel/kerosene cargo assessment Sept. 29 was based on the following inputs: The front loading period was assessed at a discount of 96 cents/b to

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Koch Tbn	280	CR	Oct25	PG-USWC	w23.5	Chevron
Ads Page	270	CR	Oct19	Mina Al Ahmadi-Vietnam	w23	NSRP
Bunga K Empat	270	CR	Oct13	PG-Yeosu	w23.25	GSC
Skopelos	270	CR	earOct	PG-East	rnr	cnr
Nave Quasar	270	CR	Oct5	PG-East	rnr	cnr
New Vista	270	CR	Oct14	PG-China	COA	Unipeç
Cosmerry Lake	270	CR	Oct15	PG-China	COA	Unipeç
Xin Tong Yang	270	CR	Oct16	PG-China	COA	Unipeç
New Peace	270	CR	Oct17	PG-China	COA	Unipeç
Ascona	270	CR	Oct10	PG-China	w28.5	Unipeç
Bastia	140	CR	Oct2	Basrah-NMangalore	w49	MRPL
Tbn	130	CR	Oct9	PG-China	w38	Rongsheng
Da Yuan Hu	130	CR	Oct6	Cross-UAE	\$280k	ADNOC
Nordic Pollux	130	FO	ppt	STS Khawr Al Zubair-East	w35	ST
Sikinos I Mina	130	NHC	Oct10	Saudi-WCI	rnr	Chevron
Agistri	91	CR	Oct9	R Tanura-Mumbai	w67	BPCL
Dali	80	CR	Oct9	J Dhanna-Kwinana	w62.5	BP
Desh Gaurav	80	NHC	Oct3	Mina Al Fahal-Sikka	\$285k	RIL
Eagle Lyon	75	COND	Oct4	R Laffan-Japan	w60	ST
Krymsk	100	CR	Oct1	Kozmino-NChina	\$425k	Lukoil
NS Asia	100	CR	Oct6	Kozmino-NChina	rnr	CNOOC
Sophie Schult	100	NHC	Oct6	Kozmino-Laizhou	\$425k	Chemchina
Seliger	80	FUEL	Oct6	Spore-RSea	rnr	Trafigura
Teekay Tbn	80	CR	Oct4	Vietnam-NChina	rnr	ST
Southern Rouse	80	FO	Oct8	Kiire-NChina	rnr	ST
Proteas	80	NHC	Oct3	Yangpu-Skorea	\$450k	Mercuria
Tbn	80	FO	Oct6	Spore-Daesan	rnr	Chevron
Tbn	80	NHC	Oct8	Indo-Kwinana	w62	BP
SCF Yenisei	27	FO	Oct4	Vizag-Spore	\$280k	CSSA
UKC						
Elandra Elbrus	270	CR	Oct3	Mongstad-East	rnr	cnr
FSL Hong Kong	80	CR	Oct7	WCN-UKC	w70	Litasco
Penelop	80	CR	Sep30	Tees-UKC	w80	Mercuria
Gagarin Prospect	100	CR	Oct8	Primorsk-UKC	rnr	Litasco
Signal Maya	100	FO	Oct4	Vysotsk-USGC	w27.5	Exxon
Med						
Maran Antares	270	CR	Oct15	Ceyhan-East	\$4.475m	UML
Minerva Marina	130	FO	Oct10	STS Kazkaz-Singapore	\$1.95m	Alvari
Aleksey Kosygin	135	CR	Oct6	CPC-Rotterdam	rnr	Chevron
Ionic Althea	80	CR	Oct11	CPC-UKCM	w60	Vitol
Seacharm	80	FO	dnr	Malta-TA	w35	Newton
Matilda	80	FO	dnr	Malta-TA	w35	Newton
Prometheus Energy	80	CR	Oct10	CPC-UKCM	rnr	Chevron
Front Jaguar	80	CR	Oct14	CPC-UKCM	w60	Total
Navig8 Prestige	80	CR	Sep30	Algeria-Trieste, UKC	w52.5, w47.5	Petroineos
Olib	80	CR	Oct2	Marsa El Brega-Opts	COA	OMV

the Mean of Platts Singapore jet fuel/kerosene assessment, taking into consideration a trade for cargo loading over Oct. 14-18 at MOPS minus 58 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS minus \$1.19/b, reflecting the movement in the front loading periods. The back loading period was assessed at MOPS minus 94 cents/b, reflecting the movement in the middle loading periods.

Exclusions: No market data was excluded from the Sept. 29 Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bid reported

Offers: Jet: FOB Straits: Total offers MOPS +0.00 Oct 16-20 100kb (Deemed pricing Oct 16-22) ; Jet: FOB Straits: Equinor offers MOPS -0.20 Oct 20-24 100kb (Deemed pricing Oct 28-Nov 3); Jet: FOB Straits: Vitol offers MOPS +0.00 Oct 25-29 100kb (Deemed pricing Oct 23-29); Jet: FOB Straits: Hengli offers Nov +0.00 Oct 25-29 110kb INCO
Withdrawn: Jet: FOB Straits: Total no longer offers MOPS -0.60 Oct 14-18 100kb (Deemed pricing Oct 14-20) after trade with Vitol (4:28:57)

Trades: Jet: FOB Straits: Oct 14-18: 100kb: Vitol buys from Total at MOPS minus 60 cents/b (Deemed pricing Oct 14-20) (4:28:57)

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Poor gasoil demand weighs on sentiment
- Singapore top destination for China's gasoil exports in Aug

The Asian gasoil market participants on Sept. 29 reiterated that the absence of meaningful demand has been the key factor in hampering the road to recovery for the middle distillate.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
WAF						
Kokkari	260	CR	Oct19	WAF-East, WCI	w33.5, w35.5	Total
New Voyage	260	CR	Oct24	WAF-China	COA	Unipet
Alaska	130	CR	Oct17	WAF-UKC, East	COA	Exxon
Delta Mariner	130	CR	Oct16	WAF-East	w39	Exxon
Americas						
Achilleas	270	CR	Nov1	STS Panama-SKorea	\$2.6m, \$30k/d Dem	HOB
Pantanassa	260	CR	Oct26	Brazil-China	w30	Petrobras
Ardeche	260	CR	Oct26	Brazil-China	w31.5	Petrogal
Istanbul	145	CR	Oct15	ECCan-USGC	w45	Mercuria
Cap Victor	130	CR	Oct15	Argie-Opts	w35	Maersk Oil
Advantage Spring	130	FO	Oct6	Brazil-Opts	o/p	Shell
Almi Odyssey	130	FO	Oct10	Brazil-Opts	o/p	Shell
Aristoklis	70	CR	Oct4	USGC-TA	w45	Mercuria

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

While supply is seen to be balanced amid curtailed production at regional refineries due to receding gasoil margins, several sources noted the possibility that Chinese suppliers could raise exports in the fourth quarter, given the prevailing high stockpiles in the domestic market.

Singapore is again the top destination for China's gasoil exports in August, after a two-month hiatus, as 239,000 mt of gasoil arrived in the city-state last month, detailed data from China's General Administration of Customs showed Sept. 28.

This compares with a low base of just 3,000 mt in July, propelling the month-on-month increase in August to 6,778.6%.

The recovery in exports to Singapore resulted in an overall rebound in China's gasoil outflow to 1.085 million mt in August, up from a 61-month low of 553,000 mt in July.

With domestic gasoil stocks rising and demand yet to recover, state oil refiners have started to push more barrels overseas since end-July. Same as previous months, China's gasoil has continued to find buyers in Asia and Australia, with only Chile taking 40,000 mt among the top 10 destinations. Over the first eight months of the year, China

exported a total of 12.99 million mt of gasoil, down 12.7% on the year, thanks to the sharp drop in July exports.

That said however, another group of market observers said that availability could potentially tighten during the seasonal winter period as refineries in northeast Asia turn their focus to beef up kerosene stockpiles in preparation to meet heating demand, limiting barrels for blending into the gasoil pool.

Meanwhile looking to the West, US Gulf Coast middle distillate shipments scheduled to arrive into Europe in October are scheduled so far at only 70,000 mt, of which two cargoes are heading for the Mediterranean and none for Northwest Europe, data from cFlow, S&P Global Platts' trade-flow software, showed Sept. 28.

In September, around 640,000 mt of USGC middle distillates were scheduled to make their way to Europe, with 450,000 mt going to Northwest Europe and the rest to the Mediterranean. Market participants said the Northwest European market was particularly oversupplied amid high inland stocks, healthy supply from the Baltics and the Middle East, and lackluster demand. Around 1 million mt of ULSD were heard on floating storage in Europe.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 29 took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 51 cents/b and minus 52 cents/b, respectively, taking into account a trade for cargo loading over Oct. 17-21 at MOPS Gasoil minus 53 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 53 cents/b, reflecting the movement in the middle loading period.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 29 was based on the adjusted relationship between the physical and swaps markets. The cash differential was steady day on day at Mean of Platts Singapore Gasoil assessments minus \$1.20/b, as the October/November gasoil swap spread was unchanged at minus 50 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 29 took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 51 cents/b and minus 52 cents/b, respectively, taking into account a trade for cargo loading over Oct. 17-21 at MOPS Gasoil minus 53 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 53 cents/b, reflecting the movement in the middle loading period.

Exclusions:

No market data was excluded from the Sept. 29 Singapore Gasoil Market-on-Close assessment process.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Sea Star	90	ULSD	Oct10	PG-UKC	\$1.575m	CSSA
Champion Pleasure	90	ULSD	Oct11	Yanbu-UKC	\$1.275m	Unipeç
Champion Princess	75	NA	Oct10	PG-Japan	w58.5	PDC
Morning Crane	60	GO	Oct1	Sikka-Spore	w65	Vitol
Hafnia Lotte	40	JET	Oct7	Ruwais-WMed	\$950k	Cepsa
Petalouda	35	CL	Oct8	PG-EAfrica	w152.5	CSSA
Nord Imagination	35	CL	Oct2	PG-EAfrica, Mozambique, SAfrica	w137.5, rnr, rnr	Total
Teatralny Bridge	35	GO	Oct1	Paradip-Spore	rnr	Vitol
Bahri Jasmine	35	GO	Oct5	Sikka-Colombo	\$390k	RIL
Electa	35	JET	Oct8	NMangalore-Fujairah, Japan, UKC	\$330k, w95, \$1.0m	Shell
Lian Huan Hu	35	GO	Oct2	Spore-Balikpapan	rnr	ENOC
Tbn	35	ULSD	Oct3	Quanzhou-Australia	rnr	BP
NCC Safa	35	UNL	Oct4	Quanzhou-Spore	\$190k	Sinochem
Nord Vanquish o/o	35	ULSD	Oct4	SKorea-Philippines	\$265k	Chevron
Tbn	35	LCO	Oct7	SKorea-SChina	rnr	Viewisino
STI La Boca	35	CL	Oct8	Daesan-New Zealand	w95	Shell
Excelsior Bay o/o	35	JET	Oct12	SKorea-USWC, Spore, HongKong	\$690k, rnr, rnr	Valero
Nanjing Tbn	35	CL	Oct1	Spore-Philippines	\$220k	ENOC
Tbn	35	CL	Oct2	Spore-USWC	rnr	Neste
FPMC 27	35	UNL	Oct6	Spore-Ennore+Vizag	\$305k	PChina
Prime Express	30	ULSD	Oct3	Bayuquan-Spore	\$280k	PChina
UKC						
SKS Demini	85	NA	Oct5	Ust Luga-Japan	\$2.5m	Novatek
Bw Lena	60	UNL	Oct9	ARA-WAF	w105	BP
Palawan Star	60	UNL	Oct17	ARA-WAF	w105	Vitol
Nautical Deborah	60	NA	Oct5	ARA-Brazil	w107.5	Vitol
Bastille Street	37	UNL	ppt	ARA-TA	w85	Shell
Horizon Theoni	37	UNL	Oct6	Mongstad-WAF	w102.5	Nidas
Leon Zeus	30	Jet	ppt	STS Southwold-Belfast	w90	Trafigura
Seasprat	30	NA	Oct5	Baltic-UKC	w90	Litasco
Seychelles Pioneer	30	COND	Oct4	Ust Luga-UKC	w90	Vitol
Basilis L	30	GO	Oct6	ARA-WAF	w80	Trafigura
Med						
Bahra	90	NA	Oct9	Skikda-East	\$1.9m	BP
Captain Spiro	85	NA	Oct15	Milazzo-Japan	\$1.85m	ATS
Hafnia Ane	37	UNL	ppt	Izmit-TA	w85	Tupras
Superba	30	NA	Oct5	Arzew-Med, UKC	w90, w100	DOW
Duke I	30	CL	Oct5	Black Sea-Med	w95	BGN
STI Hammersmith	30	NA	Oct3	Skikda-Med, UKC	w80, w85	Total
Sunny Star	30	GO	Oct4	Tuapse-Med	w90	Mercantile
Atlas	30	ULSD	Oct4	Cartagena-Med, Morocco, Canaries	w90, w100, w105	Repsol
Americas						
Bw Osprey	38	CL	Oct2	USGC-Brazil	w107.5	Torm
Tbn	38	CL	dnr	USGC-ECMex	\$170k	Koch
Seafriend	38	CL	Oct1	USGC-ECMex	\$165k	PMI
Seasalvia	38	CL	Oct1	USGC-ECMex	\$165k	PMI

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

Bids: Gasoil 10ppm: FOB Straits: BP bids Oct -0.90 Oct 25-29 165kb; Gasoil 10ppm: FOB Straits: Hengli bids Oct -1.00 Oct 25-29 180kb

Offers: Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.20 Oct 14-18 150kb; Gasoil 10ppm: FOB Straits: Petrochina offers MOPS -0.10 Oct 16-20 150kb (Deemed pricing Oct 19-23) INCO; Gasoil 10ppm: FOB Straits: Vitol offers Oct -0.10 Oct 20-24 150kb

Withdrawn: Gasoil 10ppm: FOB Straits: Alvari no longer bids MOPS -0.50 Oct 17-21 165kb (Deemed pricing Oct 14-20) INCO after trade with Total (4:28:48)

Trades: One trade reported: Gasoil 10ppm: FOB Straits: Oct 17-21: 165kb: Total sells to Alvari at MOPS minus 50 cents/b (Deemed pricing Oct 14-20) INCO (4:28:48)

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

Gasoil .25%S (2,500 ppm) FOB Spore Cargo <AACUE00> assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 29 was based on the adjusted relationship between the physical and swaps markets. The cash differential was steady day on day at Mean of Platts Singapore Gasoil assessments minus \$1.53/b, as the October/November gasoil swap spread was unchanged at minus 50 cents/b.

Gasoil .05% (500 ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale: The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Nikos M	38	CL	Sep29	USGC-Ecuador	\$875k	Vitol
STI Virtus	38	ULSD	Oct1	USGC-Peru	\$1.04m	Chevron
Elka Glory	38	CL	Oct4	USGC-Chile	\$1.05m	Motiva
Hellas Nemesis	38	CL	Oct1	USGC-Opts	o/p	BP
Elka Sirius	38	UNL	Oct2	St John-USAC	rnr	Irving
St Nikolai	38	CL	Oct7	Brazil-USAC	w57	Petrobras

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

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. 29, 2020 Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore Marine Fuel 0.5%S firms on tighter supply
- Brazil raises oil product output in August

The Singapore marine fuel oil 0.5%S market remained strong amid tightening supply, traders said on Sept. 29, as the market structure kept its upward momentum.

The Singapore Marine Fuel 0.5%S October/November spread was pegged at \$1.50/mt as of 3 pm Singapore time on Sept. 29, up from 50 cents/mt on Sept. 28, which was the highest since July 29.

“The reason [behind the strength] is on the supply side,” said a fuel oil trader in Singapore. “Low arbitrage cargo inflow due to low refinery run rates ... demand is

recovering in Europe and the US,” a second fuel oil trader said.

Singapore is expected to receive only 1 million-2 million mt of low sulfur fuel oil from the West in October, down from 2.5 million-3 million mt in September as Asia Marine Fuel 0.5%S prices had weakened due to ample supply at the time when October-arrival cargoes had traded.

Besides, “cargo replenishment is expensive. Refiners are cutting run rates globally ... some blending components are tight,” the first trader said.

Meanwhile, “bunker demand has stabilized,” said a third fuel oil trader. “We saw steady inquiries in September and we expect that the inquiries will continue into October,” a Singapore-based bunker trader said. “There has been a recovery in demand for low sulfur bunker fuel, but it has been slow since there is still uncertainty in the market,” another bunker trader said.

In statistics out recently, Brazil boosted refined-product output to the highest level in nearly four years in August amid an ongoing recovery in Latin America’s largest economy, according to data released Sept. 28 by the National Petroleum Agency, or ANP. Refineries produced 61.665 million barrels of refined products in August, a year-



on-year increase of 6.7% from the 57.770 million barrels produced in August 2019, the ANP said. That was the second-consecutive month of rising refined-product output and the highest registered since January 2016, when Brazil produced 62.471 million barrels, ANP data showed. Brazil is a major LSFO supplier to Asia, market sources said.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>
Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Sept. 29 took into consideration the day-on-day change in the October/November spread, which rose 20 cents/mt to 70 cents/mt from Sept. 28.

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. 29 cargo assessment process.

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

Bids:Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS -1.00 Oct 25-29 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS -1.00 Oct 25-29 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -2.00 Oct 25-29 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -1.00 Oct 14-18 40kt INCO

Offers:Platts Marine Fuel 0.5%: FOB FSU: Brilliant Jewel: Vitol offers MOPS +3.00 Oct 25-29 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Oct 14-18 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.50 Oct 19-23 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.50 Oct 24-28 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 14-18 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 19-23 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Oct 24-28 20kt

Trades:No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Sept. 29, 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 \$315.25

PLATTS MARINE FUEL: OCT20: SHELL BIDS 5KMT AT \$315.00

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$315.00

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$314.75

PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$314.75

PLATTS MARINE FUEL: OCT20: ERA BIDS 5KMT AT \$314.75

PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$314.75

PLATTS MARINE FUEL: OCT20: MERCURIA BIDS 5KMT AT \$314.75

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$314.25

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$314.25

PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$314.25

PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$314.25

PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$314.00

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

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$312.25

PLATTS MARINE FUEL: OCT20: TOTAL BIDS 5KMT AT \$312.00

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

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

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

PLATTS MARINE FUEL SPR: NOV20/DEC20: VITOL BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: NOV20/DEC20: SHELL BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: NOV20/DEC20: PHILLIPS 66 BIDS 5KMT AT \$0.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$316.00

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$316.00

PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$316.50

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$316.50

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$316.50

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$316.75

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$317.00

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$317.50

PLATTS MARINE FUEL: OCT20: ERA OFFERS 5KMT AT \$317.50

PLATTS MARINE FUEL: OCT20: TRAFIGURA OFFERS 5KMT

AT \$318.00

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$318.25

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$318.50

PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$319.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR OFFERS 5KMT AT \$317.50

PLATTS MARINE FUEL SPR: NOV20/DEC20: VITOL OFFERS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: NOV20/DEC20: PHILLIPS 66 OFFERS 5KMT AT \$0.75

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO VITOL* 5KMT AT \$316.00 (08:29:41)

PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO ENGIE* 5KMT AT \$316.00 (08:29:42)

PLATTS MARINE FUEL: OCT20: GUNVOR SELLS TO MERCURIA* 5KMT AT \$316.00 (08:29:43)

PLATTS MARINE FUEL: OCT20: MERCURIA SELLS TO TRAFIGURA* 5KMT AT \$315.25 (08:29:54)

PLATTS MARINE FUEL: OCT20: MERCURIA BUYS FROM GUNVOR* 5KMT AT \$316.00 (08:29:55)

PLATTS MARINE FUEL: OCT20: TRAFIGURA BUYS FROM MERCURIA* 5KMT AT \$316.00 (08:30:10)

PLATTS MARINE FUEL: OCT20: MCE BUYS FROM GUNVOR* 5KMT AT \$316.00 (08:30:11)

Exclusions: No market data was excluded from the Sept. 29, 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. 29 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%S cargo assessment in the absence of any competitive bids or offers demonstrating values otherwise. The Platts assessment for Marine Fuel 0.5%S material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Sept. 29 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. 29 reflected a trade for a cargo loading over Oct. 18-22, which Glencore sold to Vitol at the Mean of Platts Singapore plus \$3.75/mt.

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

rationale: The FOB Singapore 380 CST HSFO assessment Sept. 29 took into account the published intra-day values, in the absence of any competitive bids and offers that proved value otherwise.

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

assessment rationale: The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment

minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AIDC00>

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. 29, 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 no longer bids MOPS +3.75 Oct 18-22 20kt INCO after trade with Glencore (4:29:26.916)

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST): Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Oct 14-18 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Oct 19-23 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Oct 24-28 20kt INCO

Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Oct 14-18 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Oct 16-20 40kt INCO

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

Platts HSFO 180CST: FOB Straits: Glencore offers Oct Avg +10.50 Oct 19-23 20kt

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

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +2.00 Oct 14-18 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +2.00 Oct 19-23 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Oct Avg +2.00 Oct 24-28 20kt

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 25-29 20kt INCO

Trades: Platts HSFO Trade Summary: 1 trade

1) Platts HSFO 180CST: FOB Straits: Oct 18-22: 20kt: Glencore sells to Vitol at MOPS +3.75 INCO (4:29:26.916)

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

Platts US West Coast Light End Daily Commentary

- California differentials slide
- Portland suboctane holds steady

Gasoline differentials along the US West Coast mostly fell on Sept. 29, with San Francisco grades undergoing the largest day-on-day losses.

San Francisco CARBOB fell 1 cent/gal to NYMEX November RBOB futures plus 9.75 cents/gal on the back of a trade heard during the day at that level.

CARBOB in Los Angeles also slipped slightly on the day, shedding 25 points for an assessment of futures plus 11.75 cents/gal.

According to data published by the automotive club AAA, prices for gasoline at the pump in California are a whopping 79 cents/gal cheaper than those seen this time last year, at \$3.21/gal.

In Portland, the assessment for suboctane remained unchanged at futures plus 6.50 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Upper Zakum remains unsold
- Slight increase in OSPs seen likely

Activity in the Middle East sour crude market was largely muted Sept. 29 even though November barrels of Abu Dhabi's Upper Zakum crude were still available, market sources said.

"The Upper Zakum differential should be lower as well now and could head into discount [to the official selling price]," a sour crude trader said.

A cargo of Upper Zakum crude was offered in the Platts Market on Close assessment process Sept. 28, the first full-sized cargo offer seen in the Asia crude MOC process to date in September.

EXTAP commenced the offer at a premium of 15 cents/b to the OSP before gradually lowering it to a premium of 8 cents/b. The offer remained standing at the close.

Demand for medium crude grades had been tepid in recent trading sessions against a backdrop of poor middle distillate refining cracks, as well as high inventory levels in key end-user market China.

"Crude demand is not so supported as products stocks are not low," another sour crude trader said.

China's market inventory level recently hit a fresh high as barrels were transferred from floating to landed storage, S&P Global Platts has reported.

Meanwhile, the Dubai cash-futures (M1-M3) spread has averaged slightly higher to date in September at minus 53 cents/b than in August, when it averaged minus 63 cents/b, Platts data showed.

The spread is a key sour crude market indicator, tracked by Middle Eastern producers to define the core direction and extent of price hikes or cuts.

Market participants are now mostly expecting a mild increase in upcoming OSPs due to the spread improving slightly in the month.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 29 took into consideration a bid for November Dubai partials at \$41.84/b and an offer for November Dubai partials at \$41.85/b standing at the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 29 took into consideration a bid for November Dubai partials at \$41.84/b and an offer for November Oman partials at \$41.85/b standing at the end of the Platts Market on Close assessment process.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- ExxonMobil sells Nov Banyu Urip at Dated Brent plus around 5-10 cents/b, FOB
- End-Nov NWS trades at around minus \$1/b to Platts Dated Brent, FOB

Sentiment in the Asian sweet crude market remained bearish Sept. 29 amid weak demand and lower product margins, traders said.

Most November-loading regional crude cargoes have already traded in the spot market, traders added. It is very unlikely that Petronas will offer its flagship Kimanis crude grade in the spot market this month, traders said.

"Demand is weak so they might have termed it out or taken back to system," said a enduser source.

Market sources pointed that although demand and product margins were weak in September, price differentials for November loading Malaysian crude barrels

had done better month-on-month amid higher price of competing arbitrage crude cargoes.

“Landed prices of regional cargoes in Singapore was around \$1.5-\$2/b to Platts Dated while those like West African crude grades are more than \$2/b,” the enduser said.

“Short haul Aframax size crudes are more floured by Asian refineries,” said a Singapore-based crude trader, in reference to the relatively better performing regional market in September.

Traders, however, cautioned against the strength persisting for December-loading cargoes.

“End users cannot commit to buying a lot of December cargoes with less demand especially during year-end,” the end-user source said.

“I doubt December market can sustain,” the Singapore-based crude trader said, adding that with no fresh quotas granted for independent Chinese refineries, one cannot expect any new surge in demand.

In spot deals, ExxonMobil was heard to have sold one 300,000 barrel size of Banyu Urip cargo for loading over

Nov. 28-29 to a Western trading house at a premium of around 5-10 cents/b to Platts Dated Brent on a FOB basis, traders said.

In the condensate market, Shell was heard to have sold one end-November loading Australia’s North West Shelf condensate cargo at a discount of around low- to mid-\$1s/b to Platts Dated Brent on a FOB basis, said traders. Further details were not immediately clear, they added.

Previously, Indonesia’s Pertamina was heard to have bought NWS cargo for delivery at around low \$1s/b to Platts Dated Brent on a CFR basis, traders said.

The uptick in price differentials in the month of September was supported by higher Naphtha margins, traders said. The second-month Naphtha crack against Dubai swap rose to a 34-month high of 41.15/b on Sept. 28, data from S&P Global Platts showed.

Vietnam is expected to have produced 736,100 mt, or 179,854 b/d, of crude oil in September, a decline of 14.5% year on year, data released Sept. 29 by the General Statistics Office showed. The actual domestic crude output

in August shrank 18.5% year on year to 770,000 mt. In the first nine months of this year, Vietnam is estimated to have produced 7.26 million mt of crude oil, 14.1% lower than the same period last year.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

The ESPO M1 November assessment on Sept. 29 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)

from the Low Carbon Fuel Standard administered by CARB and, when applicable, the federal biomass-based diesel blender’s tax credit.

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

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

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

Unit	PGA - w/ credits	PGA - w/o credits	PBF - w/ credits	PBF - w/o credits
cents/gal	ASAFI00	ASAFJ00	ASAFK00	ASAFLO0
\$/mt	ASAF00	ASAFB00	ASAF00	ASAFD00
\$/barrel	ASAFE00	ASAFF00	ASAFG00	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 D1vd Chicago (ATALA00) and Hydrogen California SMR w/o CCS (incl CAPEX) (IGZBL00), added to fixed renewable aviation fuel refinery costs, then deducting the byproducts of Gasoline Unl 84 Los Angeles CA Pipeline (AAUHA00), Propane non-LST Mt Belvieu pipe Mo01 (PMAAY00) and ULSD No2 CARB Diesel Los Angeles CA Pipeline (POAAK00).

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

The Platts-published environmental credits deducted for the values

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

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

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)**Platts 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, AAXJPO0) from the current 250,000 barrels to 30,000-40,000 mt, with the typical size 35,000 mt. Bids, offers and trades for parcel sizes in this range may be normalized to the typical parcel size for inclusion in the assessment.

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

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

SPECIFICATIONS

The proposed specifications are as follows:

PLATTS CFR JAPAN NAPHTHA SPECS

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

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

NAPHTHA FOB USGC

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

LAYCAN

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

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

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

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

Platts opens review of Indian crude market parity prices

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

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

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

As part of this review, Platts is inviting feedback from stakeholders on possible amendments to the model, including addition of new reference grades; changes to the underlying refinery model and GPW yields used in the calculations; as well as updates to transportation and processing cost for the various grades. Currently, the reference grades used in the Indian MPP models include Nigeria's Qua Iboe, Angola's Cabinda and Dalia crude grades and Malaysia's Kimanis crude. The values of Qua Iboe, Cabinda and Dalia are calculated at the Asian market close (16:30 hours Singapore time) based on their last assessed values at London close and accounting for the movement in the underlying Dated Brent benchmark at the prior trading day's European market close at 16:30 hours London time, until Asian close.

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

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

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

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

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

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

Please send all comments or questions to Asia_Crude@spglobal.com and pricegroup@spglobal.com by September 30, 2020. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

request.

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

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

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

<http://plts.co/LaF830r6822>

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

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

The proposal did not affect Platts FOB Arab Gulf naphtha assessments, and these will continue to be published as netbacks from its C+F Japan naphtha benchmark assessments.

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

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

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

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

Market on Close assessment process. On Aug. 21, 2020, Platts announced that it would launch independent FOB Fujairah assessments for naphtha and 92 RON gasoline with effect from Sept. 1, 2020: <http://plts.co/Cn0N30r6itt>

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

The Platts proposal for a change to the MOPAG assessment methodology followed extensive discussions with market participants after Platts opened a formal review of its FOB Arab Gulf assessments in April amid concerns that the recent sharp declines in refined oil product prices and a surge in freight rates could result in the netback calculations producing a value at or below zero.

In a subsequent subscriber note published on May 18, 2020, Platts announced it would only publish a zero or negative value for these 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 and pricegroup@spglobal.com.

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

Platts to amend methodology for FOB Japan gasoil assessment Oct 1

S&P Global Platts will amend the underlying methodology for its FOB Japan 10 ppm sulfur gasoil assessment from October 1, 2020.

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

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

Platts first proposed amending the FOB Japan gasoil methodology in a subscriber note published April 2, 2020: <http://plts.co/Kt8A30qFzoD>.

Currently, the FOB Japan 10 ppm sulfur gasoil assessment uses the Japan domestic waterborne gasoil assessment for Tokyo Bay LC1 (daily price symbol code PJPAB00) as the underlying calculation, with cost normalized for the export market including the removal of the implied taxed value and reflects cargo size of 150,000-250,000 barrels. The FOB Japan 10 ppm sulfur gasoil assessment was first published on May 7, 2018 and is currently time stamped at 3:30 pm Japan time (0630 GMT), following the Japan publishing schedule for waterborne products.

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

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

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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

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

Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

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

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

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

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

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

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

The affected assessments are:

Assessment	Code	Monthly average
Kerosene LR2	AAKNZ00	AAK0A00
Gasoil LR2	AAKBT00	AAKBU00
Kerosene-LR2 freight netback	AAPOK00	AAPOK03
Gasoil-LR-2 freight netback	AAPON00	AAPON03

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

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

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

Platts launches several Asian low sulfur bunker assessments September 1

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

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

Platts first announced this launch in a subscriber note published July 2: <http://plts.co/Uy0y30qVBjc>

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

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

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

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

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

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

Platts methodology and specifications guide for global bunker fuel assessments can be found here: <http://plts.co/ZsTb30qVBeg>. The new assessments will be published in Platts Bunkerwire, Bunkerwire Monthly, and in fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in Platts database under the following codes, and in Bunkerworld.

Assessments Code Mvg
 Sydney MF 0.5% MFDSY00 MFDSY03
 Sydney MGO 0.1% MGDSY00 MGDSY03
 Melbourne MF 0.5% MFDMB00 MFDMB03
 Melbourne MGO 0.1% MGDMB00 MGDMB03
 Mumbai MF 0.5% MFDMM00 MFDMM03
 Mumbai MGO 0.1% MGDMM00 MGDMM03
 Colombo MF 0.5% MFDCL00 MFDCL03
 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

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Platts to launch implied spreads on eWindow for Singapore middle distillate derivatives

Effective October 26, 2020, S&P Global Platts will be launching implied spreads functionality on eWindow for its Market on Close assessment process for FOB Singapore Gasoil and Jet Fuel derivatives.

This functionality means that bids and offers for outright price FOB Singapore Gasoil/Jet Fuel derivatives, as well as intermonth and product spreads, also known as the regrade, may result in the generation of an additional "implied" bid or offer.

An implied bid or offer represents the value for a specific instrument, as implied by bids and offers for related instruments. For example, a bid for an October Gasoil derivative, and an offer for a November Gasoil derivative, will generate an implied bid for the October/November Gasoil derivative spread on the eWindow software. Implied bids and offers on eWindow will not generate published headlines on Platts Global Alert but will be visible via the eWindow communication tool.

In the event that an implied bid or offer is traded, a headline will be generated with the prefix "IMPLIED" and detailing each leg and counterparty of the resultant trades.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

An expression of interest to trade an implied bid or offer will result in one or more trades taking place on the related instruments that resulted in the implied bid or offer.

Expressions of interest to trade an implied bid or offer communicated to an editor may not be published if prevailing credit filters do not allow for a “mark interest” to be enacted. This functionality will be automatically apply to any bids or offers in the FOB Singapore Gasoil/Jet Fuel derivative MOC process. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

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

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

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

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

The minimum threshold for the quality premium is set at 50 cents/b, which means that a QP of \$0.00/b is announced when 60% of the observed price difference between the Platts Murban and Platts Oman assessments during the prior month is less than 50 cents/b. In August, this observed price difference averaged 3.3 cents/b. The Murban QP can be found on Platts Global Alert pages 2210 and 2220, in the Crude Oil Marketwire, and under code AAISV00 in the Platts database.

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

Platts proposes including Infineum additive in Singapore gasoil MOC process

Following a continued review of recognized additives contained in the FOB Singapore gasoil assessment process, S&P Global Platts

proposes to begin reflecting a new additive.

The additive is cold flow improver R299 by Infineum.

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

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

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

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

Please send all comments or questions by Oct. 9, 2020 to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

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

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

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

There are currently nine FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

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

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

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

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

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

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

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

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

The calculation assumptions, provided by Platts Analytics, are based on existing Platts assessments and other fixed costs. SAF: The SAF inputs are costs Used Cooking Oil CIF ARA [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 europa_products@spglobal.com, europa_ags@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT17-OCT21: VITOLSG* sold to PETROCHINA 50kb FOB Straits \$47.60/bbl 8:27:40
- Platts Mogas 92: OCT24-OCT28: ENOC* sold to PTT 50kb FOB Straits \$47.70/bbl 8:28:43
- Platts Mogas 95: OCT13-OCT17: TRAFI sold to P66SG* 50kb FOB Straits \$49.50/bbl 8:29:14

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT20-OCT24: SIETCO bids 50kb FOB Straits \$47.20/bbl
- Platts Mogas 92: OCT24-OCT28: HENGYI bids 50kb FOB Straits \$47.20/bbl
- Platts Mogas 92: OCT20-OCT24: **EQUINOR bids 100kb FOB Straits \$47.50/bbl
- Platts Mogas 92: OCT20-OCT24: **EQUINOR bids 100kb FOB Straits MOPS 92 \$-0.15/bbl
- Platts Mogas 95: OCT14-OCT18: P66SG bids 50kb FOB Straits \$49.40/bbl

Withdrawals

- Platts Mogas 95: OCT14-OCT18: P66SG no longer bids 50kb FOB Straits \$49.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT21-OCT25: **TOTALSG offers 50kb FOB Straits \$48.00/bbl
- Platts Mogas 92: OCT24-OCT28: PETROCHINA offers 50kb FOB Straits \$47.90/bbl
- Platts Mogas 92: OCT25-OCT29: **TOTALSG offers 50kb FOB Straits \$47.80/bbl
- Platts Mogas 92: OCT25-OCT29: BPSG offers 50kb FOB Straits \$47.90/bbl
- Platts Mogas 92: OCT25-OCT29: ENOC offers 50kb FOB Straits \$47.90/bbl

Withdrawals

- Platts Mogas 92: OCT19-OCT23: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.35/bbl
- Platts Mogas 92: OCT20-OCT24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.35/bbl
- Platts Mogas 92: OCT20-OCT24: **VITOLSG Withdraws offer 50kb FOB Straits \$47.70/bbl
- Platts Mogas 92: OCT21-OCT25: **VITOLSG Withdraws offer 50kb

- FOB Straits MOPS 92 \$0.35/bbl
- Platts Mogas 92: OCT21-OCT25: **VITOLSG Withdraws offer 50kb FOB Straits \$47.70/bbl
- Platts Mogas 92: OCT18-OCT22: **VITOLSG no longer offers 50kb FOB Straits \$47.60/bbl
- Platts Mogas 92: OCT25-OCT29: ENOC no longer offers 50kb FOB Straits \$47.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT20: ONYX* sold to GUNVORSG 25kb \$47.35/bbl 8:18:27
- Platts Mogas 92: OCT20: ONYX* sold to ENOC 25kb \$47.30/bbl 8:29:57
- Platts Mogas 92: OCT20: GUNVORSG sold to VERCER* 25kb \$47.25/bbl 8:29:57
- Platts Mogas 92: OCT20: ONYX* sold to ENOC 25kb \$47.30/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT20: P66SG bids 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$47.15/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$47.15/bbl
- Platts Mogas 92: OCT20: PETROCHINA bids 25kb \$47.12/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$47.10/bbl
- Platts Mogas 92: OCT20: BOCIGC bids 25kb \$47.08/bbl
- Platts Mogas 92: OCT20: EQUINOR bids 25kb \$46.98/bbl
- Platts Mogas 92: OCT20: TOTSA bids 25kb \$46.88/bbl

Withdrawals

- Platts Mogas 92: OCT20: ONYX Withdraws bid 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: ONYX Withdraws bid 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: VERCER no longer bids 25kb \$47.25/bbl
- Platts Mogas 92: OCT20: GUNVORSG Withdraws bid 25kb \$47.20/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws bid 25kb \$46.85/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws bid 25kb \$46.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 25kb \$47.33/bbl

- Platts Mogas 92: OCT20: BPSG offers 25kb \$47.35/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.35/bbl
- Platts Mogas 92: OCT20: P66SG offers 25kb \$47.35/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.37/bbl
- Platts Mogas 92: OCT20: BOCIGC offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: EQUINOR offers 75kb \$47.49/bbl
- Platts Mogas 92: OCT20: TOTSA offers 25kb \$47.60/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$47.60/bbl

Withdrawals

- Platts Mogas 92: OCT20: ONYX no longer offers 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: ONYX no longer offers 25kb \$47.30/bbl
- Platts Mogas 92: OCT20: ONYX no longer offers 25kb \$47.35/bbl
- Platts Mogas 92: OCT20: DVTRADING Withdraws offer 25kb \$47.40/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$47.50/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws offer 25kb \$47.55/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT20/NOV20: PTT sold to ONYX* 25kb \$0.45/bbl 7:51:10
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA sold to VERCER* 25kb \$0.45/bbl 7:57:13

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: OCT20/NOV20: DVTRADING bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb

APAC DEALS SUMMARY

- \$0.40/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SIETCO bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: NOV20/DEC20: AMPOLSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: SIETCO bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: DVTRADING bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV20/DEC20: GUNVORSG bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV20/DEC20: HENGYI bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb \$0.00/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: ONYX no longer bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER no longer bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER Withdraws bid 25kb \$0.44/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: OCT20/NOV20: AMPOLSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$0.53/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$0.11/bbl

- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV20/DEC20: AMPOLSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: HARTREE offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$0.15/bbl

Withdrawals

- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA Withdraws offer 25kb \$0.49/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT Withdraws offer 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT Withdraws offer 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT Withdraws offer 25kb \$0.12/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1DEC20: PDCL sold to BPSG* 25kt \$401.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2323)

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

Withdrawals

- H2NOV20: **BPSG Withdraws bid 25kt \$400.00/mt
- H1DEC20: **BPSG no longer bids 25kt \$401.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV20: **TOTALSG offers 25kt \$402.50/mt
- H2NOV20: PDCL offers 25kt \$403.00/mt
- H2NOV20: **GUNVORSG offers 25kt \$413.00/mt

- H1DEC20: PDCL offers 25kt \$401.50/mt
- H1DEC20: **TOTALSG offers 25kt \$403.00/mt
- H1DEC20: **GUNVORSG offers 25kt \$412.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV20/H1DEC20: PDCL offers 25kt \$2.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- OCT20: LITASCO sold to VERCER* 50kb \$41.80/bbl 8:29:42
- OCT20: TOTSA sold to VERCER* 50kb \$41.80/bbl 8:29:53
- OCT20: TOTSA sold to VERCER* 50kb \$41.79/bbl 8:30:01
- OCT20: TOTSA* sold to VERCER 50kb \$41.80/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT20: VERCER bids 50kb \$41.79/bbl
- OCT20: GUNVORSG bids 50kb \$41.60/bbl
- OCT20: VERCER bids 50kb \$41.50/bbl
- NOV20: GUNVORSG bids 50kb \$42.00/bbl
- NOV20: VERCER bids 50kb \$42.00/bbl

Withdrawals

- OCT20: VERCER no longer bids 50kb \$41.80/bbl
- OCT20: VERCER no longer bids 50kb \$41.80/bbl
- OCT20: DVTRADING Withdraws bid 50kb \$41.50/bbl
- NOV20: DVTRADING Withdraws bid 50kb \$42.00/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4022)

- OCT20: UNIPESCG offers 50kb \$42.60/bbl
- OCT20: TOTSA offers 50kb \$41.80/bbl
- OCT20: VERCER offers 50kb \$42.20/bbl
- OCT20: VERCER offers 50kb \$42.40/bbl
- OCT20: LITASCO offers 50kb \$42.50/bbl
- NOV20: VERCER offers 50kb \$43.10/bbl

Withdrawals

- OCT20: DVTRADING Withdraws offer 50kb \$42.50/bbl
- NOV20: DVTRADING Withdraws offer 50kb \$43.10/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: MENADMCC bids 50kb \$-0.75/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.75/bbl
- OCT20/NOV20: MENADMCC bids 50kb \$-0.8/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT20/NOV20: TOTSA offers 50kb \$-0.6/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.59/bbl
- OCT20/NOV20: UNIPESCG offers 50kb \$-0.58/bbl
- OCT20/NOV20: HENGLIOIL offers 50kb \$-0.5/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- OCT20: TRAFI* sold to DVTRADING 50kb \$44.60/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT20: DVTRADING bids 50kb \$44.55/bbl
- OCT20: EQUINOR bids 50kb \$44.55/bbl
- OCT20: ALVARI bids 50kb \$44.50/bbl
- OCT20: TRAFI bids 50kb \$44.50/bbl

- OCT20: UITSG bids 50kb \$44.50/bbl
- OCT20: VERCER bids 50kb \$44.50/bbl
- OCT20: DVTRADING bids 50kb \$44.45/bbl
- OCT20: VERCER bids 50kb \$44.45/bbl
- OCT20: GUNVORSG bids 50kb \$44.40/bbl
- OCT20: MBCL bids 50kb \$44.40/bbl
- OCT20: MBCL bids 50kb \$44.30/bbl
- NOV20: DVTRADING bids 50kb \$45.04/bbl
- NOV20: ALVARI bids 50kb \$45.00/bbl
- NOV20: MBCL bids 50kb \$45.00/bbl
- NOV20: TRAFI bids 50kb \$45.00/bbl
- NOV20: DVTRADING bids 50kb \$44.90/bbl
- NOV20: MBCL bids 50kb \$44.90/bbl
- NOV20: VERCER bids 50kb \$44.90/bbl
- NOV20: GUNVORSG bids 50kb \$44.80/bbl

Withdrawals

- NOV20: EQUINOR Withdraws bid 50kb \$45.01/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20: TRAFI offers 50kb \$44.60/bbl
- OCT20: MBCL offers 50kb \$44.70/bbl
- OCT20: VERCER offers 50kb \$44.70/bbl
- OCT20: VERCER offers 50kb \$44.75/bbl
- OCT20: DVTRADING offers 50kb \$44.80/bbl
- OCT20: MABANAFT offers 50kb \$44.80/bbl
- OCT20: MBCL offers 50kb \$44.80/bbl
- OCT20: DVTRADING offers 50kb \$44.90/bbl
- OCT20: LITASCO offers 50kb \$44.90/bbl
- NOV20: MBCL offers 50kb \$45.10/bbl
- NOV20: DVTRADING offers 50kb \$45.20/bbl
- NOV20: VERCER offers 50kb \$45.30/bbl
- NOV20: DVTRADING offers 50kb \$45.40/bbl
- NOV20: TRAFI offers 50kb \$45.40/bbl
- NOV20: MBCL offers 50kb \$45.50/bbl

Withdrawals

- No offers reported

** 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 \$-0.54/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.54/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-0.55/bbl
- NOV20/DEC20: EQUINOR bids 50kb \$-0.5/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.51/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.53/bbl

Withdrawals

- OCT20/NOV20: ALVARI Withdraws bid 50kb \$-0.55/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT20/NOV20: TRAFI offers 50kb \$-0.49/bbl
- OCT20/NOV20: MENADMCC offers 50kb \$-0.48/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.48/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.45/bbl
- NOV20/DEC20: TRAFI offers 50kb \$-0.45/bbl
- NOV20/DEC20: MENADMCC offers 50kb \$-0.44/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.43/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.4/bbl

Withdrawals

- OCT20/NOV20: ALVARI Withdraws offer 50kb \$-0.45/bbl

** 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 \$245.75/mt
- OCT20: VERCER bids 5kt \$245.50/mt
- NOV20: VERCER bids 5kt \$245.50/mt
- NOV20: VERCER bids 5kt \$244.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$252.50/mt
- OCT20: VERCER offers 5kt \$252.75/mt
- NOV20: VERCER offers 5kt \$250.75/mt
- NOV20: VERCER offers 5kt \$252.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT20: TOTSA* sold to VERCER 5kt \$243.00/mt 8:29:50
- NOV20: VERCER* sold to VITOLSG 5kt \$243.55/mt 8:29:48
- NOV20: VERCER sold to VITOLSG* 5kt \$244.00/mt 8:30:19

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: VERCER bids 5kt \$242.75/mt
- OCT20: MCELT bids 5kt \$242.25/mt
- OCT20: YONGYU bids 5kt \$242.25/mt
- OCT20: DVTRADING bids 5kt \$242.00/mt
- OCT20: VERCER bids 5kt \$242.00/mt
- OCT20: TRAFI bids 5kt \$241.50/mt
- OCT20: DVTRADING bids 5kt \$241.25/mt
- OCT20: MCELT bids 5kt \$241.00/mt
- OCT20: VERCER bids 5kt \$240.50/mt
- OCT20: VERCER bids 5kt \$239.00/mt
- OCT20: VITOLSG bids 5kt \$238.50/mt
- OCT20: VERCER bids 5kt \$238.00/mt
- NOV20: VITOLSG bids 5kt \$244.00/mt
- NOV20: VERCER bids 5kt \$240.00/mt
- NOV20: VERCER bids 5kt \$239.00/mt

Withdrawals

- OCT20: VERCER Withdraws bid 5kt \$242.25/mt
- OCT20: VERCER Withdraws bid 5kt \$241.50/mt
- OCT20: VERCER Withdraws bid 5kt \$241.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: TOTSA offers 5kt \$243.50/mt
- OCT20: VITOLSG offers 5kt \$243.50/mt
- OCT20: DVTRADING offers 5kt \$244.00/mt
- OCT20: GUNVORSG offers 5kt \$244.00/mt
- OCT20: VERCER offers 5kt \$244.00/mt
- OCT20: VERCER offers 5kt \$244.25/mt
- OCT20: DVTRADING offers 5kt \$244.50/mt
- OCT20: VERCER offers 5kt \$244.50/mt
- OCT20: YONGYU offers 5kt \$244.50/mt
- NOV20: VERCER offers 5kt \$244.50/mt
- NOV20: VERCER offers 5kt \$245.50/mt

Withdrawals

- OCT20: VERCER Withdraws offer 5kt \$242.75/mt
- OCT20: TOTSA no longer offers 5kt \$243.00/mt
- OCT20: VERCER Withdraws offer 5kt \$243.25/mt

- OCT20: VERCER Withdraws offer 5kt \$243.25/mt
- OCT20: TOTSA Withdraws offer 5kt \$243.50/mt
- OCT20: VERCER Withdraws offer 5kt \$244.00/mt
- OCT20: TOTSA Withdraws offer 5kt \$245.00/mt
- OCT20: VERCER Withdraws offer 5kt \$245.00/mt
- NOV20: VERCER no longer offers 5kt \$243.55/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:29:36
- Platts Cash Dubai Partials: NOV20: RGES* sold to TOTSA 25kb \$41.85/bbl 8:29:37
- Platts Cash Dubai Partials: NOV20: UNIPECASIA sold to TOTSA* 25kb \$41.85/bbl 8:29:40
- Platts Cash Dubai Partials: NOV20: RGES* sold to TOTSA 25kb \$41.85/bbl 8:29:52
- Platts Cash Dubai Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:29:53
- Platts Cash Dubai Partials: NOV20: RGES* sold to TOTSA 25kb \$41.85/bbl 8:30:02
- Platts Cash Dubai Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:30:03
- Platts Cash Oman Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:29:35
- Platts Cash Oman Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:29:51
- Platts Cash Oman Partials: NOV20: UNIPECASIA* sold to TOTSA 25kb \$41.85/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: NOV20: HENGLIOIL bids 25kb \$41.84/bbl
- Platts Cash Dubai Partials: NOV20: TOTSA bids 25kb \$41.84/bbl
- Platts Cash Dubai Partials: NOV20: MERCURIASG bids 25kb \$41.80/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG bids 25kb \$41.80/bbl
- Platts Cash Oman Partials: NOV20: TOTSA bids 25kb \$41.80/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: TOTSA no longer bids 25kb \$41.85/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: NOV20: RGES offers 25kb \$41.85/bbl
- Platts Cash Dubai Partials: NOV20: UNIPECASIA offers 25kb \$41.85/bbl
- Platts Cash Oman Partials: NOV20: UNIPECASIA offers 25kb \$41.85/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: RGES no longer offers 25kb \$41.85/bbl
- Platts Cash Dubai Partials: NOV20: RGES no longer offers 25kb \$41.85/bbl
- Platts Cash Dubai Partials: NOV20: UNIPECASIA no longer offers 25kb \$41.85/bbl
- Platts Cash Dubai Partials: NOV20: UNIPECASIA no longer offers 25kb \$41.85/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG Withdraws offer 25kb \$42.30/bbl
- Platts Cash Oman Partials: NOV20: UNIPECASIA no longer offers 25kb \$41.85/bbl
- Platts Cash Oman Partials: NOV20: UNIPECASIA no longer offers 25kb \$41.85/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY[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 28*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.34	-0.03	1.63	-0.03
Alkaline Electrolysis	1.49	-0.25	2.96	-0.24
PEM Electrolysis	1.67	-0.28	3.78	-0.27
Appalachia				
SMR w/o CCS	0.22	+0.05	1.21	+0.05
Alkaline Electrolysis	1.00	+0.04	2.01	+0.04
PEM Electrolysis	1.12	+0.04	2.57	+0.04
Gulf Coast				
SMR w/o CCS	0.31	-0.01	1.15	-0.01
Alkaline Electrolysis	0.89	-0.03	1.85	-0.03
PEM Electrolysis	1.00	-0.03	2.37	-0.03
Midcontinent				
SMR w/o CCS	0.24	0.00	1.13	0.00
Alkaline Electrolysis	0.58	-0.09	1.56	-0.09
PEM Electrolysis	0.65	-0.11	2.05	-0.11

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.25	+0.04	1.31	+0.04
Alkaline Electrolysis	1.11	+0.04	2.14	+0.04
PEM Electrolysis	1.24	+0.04	2.73	+0.04
Northern California				
SMR w/o CCS	0.85	+0.01	2.07	+0.01
Alkaline Electrolysis	2.44	+0.71	3.57	+0.71
PEM Electrolysis	2.73	+0.80	4.35	+0.80
Northwest				
SMR w/o CCS	0.43	0.00	1.77	+0.06
Alkaline Electrolysis	1.38	-0.02	2.41	-0.02
PEM Electrolysis	1.55	-0.02	3.02	-0.02
Rockies				
SMR w/o CCS	0.33	+0.01	1.26	+0.01
Alkaline Electrolysis	1.97	+0.29	2.96	+0.29
PEM Electrolysis	2.20	+0.31	3.63	+0.31

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.31	+0.02	1.18	+0.02
Alkaline Electrolysis	1.03	+0.37	2.01	+0.37
PEM Electrolysis	1.15	+0.41	2.55	+0.41
Southern California				
SMR w/o CCS	0.76	+0.08	1.93	+0.08
Alkaline Electrolysis	2.24	+0.64	3.34	+0.64
PEM Electrolysis	2.51	+0.72	4.10	+0.72
Upper Midwest				
SMR w/o CCS	0.26	-0.03	1.21	-0.03
Alkaline Electrolysis	1.09	+0.02	2.13	+0.02
PEM Electrolysis	1.22	+0.02	2.72	+0.02

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, SEPTEMBER 28

Production Pathway	Eur/kg		Eur/KWh	
		Change		Change
SMR w/o CCS	0.6669	+0.0381	0.0200	+0.0011
SMR w/o CCS (inc. Capex)	1.1196	+0.0367	0.0336	+0.0011
SMR w/o CCS (inc. Carbon)	0.9478	+0.0537	0.0284	+0.0016
SMR w/o CCS (inc. Capex & Carbon)	1.4006	+0.0524	0.0420	+0.0015
SMR w CCS	0.7322	+0.0416	0.0220	+0.0013
SMR w CCS (inc. Capex)	1.4698	+0.0393	0.0441	+0.0012
SMR w CCS (inc. Carbon)	0.7632	+0.0433	0.0229	+0.0013
SMR w CCS (inc. Capex & Carbon)	1.5009	+0.0411	0.0450	+0.0012
Alkaline Electrolysis	2.3308	+0.2728	0.0699	+0.0082
Alkaline Electrolysis (inc. Capex)	3.1285	+0.2703	0.0939	+0.0081
PEM Electrolysis	2.6087	+0.3057	0.0783	+0.0092
PEM Electrolysis (inc. Capex)	3.7548	+0.3021	0.1127	+0.0091

JAPAN HYDROGEN ASSESSMENTS, SEPTEMBER 28*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	102.11	+5.12	265.46	+5.12
Alkaline Electrolysis	211.82	-25.64	396.01	-25.64
PEM Electrolysis	237.39	-28.73	502.04	-28.73

*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>