

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 170 / September 9, 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	41.53-41.57	41.550	-0.890	AAPKA00	40.99-41.03	41.010	-1.000	
Gasoline 97 unleaded	PGAMS00	45.26-45.30	45.280	-1.670					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	44.22-44.26	44.240	-1.670					AAPKF00*
Gasoline 95 unleaded					AGUMS00	44.280	-1.410		AGUMA00***
Gasoline 92 unleaded	PGAey00	42.66-42.70	42.680	-1.670					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	43.10-43.14	43.120	-1.400	AAXER00
Gasoline 91 unleaded	AAYNA00		43.560	-1.690					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		40.110	-1.150					AAOVG00
Kerosene	PJABF00	36.30-36.34	36.320	-0.970	AAPJZ00	37.60-37.64	37.620	-0.960	PJACU00
Gasoil 10 ppm	AAOVC00	42.46-42.50	42.480	-1.060					AAOVD00**
Gasoil 50 ppm	AAPPF00	42.36-42.40	42.380	-1.060					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	41.67-41.71	41.690	-0.790					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	41.40-41.44	41.420	-0.860					AACQI00**
Gasoil	POABC00	42.46-42.50	42.480	-1.060	AAPJY00	43.20-43.24	43.220	-1.000	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	240.05-240.09	240.070	-11.130					AAGZF00
HSFO 180 CST (\$/mt)	PJADV00	234.77-234.81	234.790	-10.880	AAPJX00	233.52-233.56	233.540	-11.210	PPXDL00
HSFO 380 CST (\$/mt)	PPDXK00	229.91-229.95	229.930	-12.400	AAPJW00	229.03-229.07	229.050	-11.580	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		287.580	-5.670	FOFSA00		290.430	-5.570	
Ex-Wharf 180 CST (\$/mt)	AAFET00	246.50-247.50	247.000	-11.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	241.50-242.50	242.000	-12.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	237.50-238.50	238.000	-12.000					

*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)			Premium/Discount			
Naphtha (\$/mt)	PAAAA00	360.17-363.17	361.670	-8.835	AAPKH00	14.75/15.25	15.000	+1.500
Naphtha LR2 (\$/mt)	AAIDA00	359.52-362.52	361.020	-8.025				
Gasoline 95 unleaded	AAICY00	42.36-42.40	42.380	-1.700	AAWUJ00	3.98/4.02	4.000	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		40.820	-1.700	AAGZA00		3.450	+0.050
Kerosene	PJAAA00	34.60-34.64	34.620	-0.950	PJACV00	0.58/0.62	0.600	+0.050
Kerosene LR2	AAKNZ00	34.49-34.53	34.510	-0.890				
Gasoil 10 ppm	AAIDT00	40.65-40.69	40.670	-1.040	AAIDU00*	0.83/0.87	0.850	+0.050
Gasoil 0.005% sulfur	AASGJ00	40.50-40.54	40.520	-1.040	AASGK00*	0.68/0.72	0.700	+0.050
Gasoil 0.05% sulfur	AAFEZ00	40.15-40.19	40.170	-1.040	AAFFD00*	0.33/0.37	0.350	+0.050
Gasoil 0.25% sulfur	AACUA00	39.80-39.84	39.820	-1.040	AACUC00*	-0.02/0.02	0.000	+0.050
Gasoil	POAAT00	40.65-40.69	40.670	-1.040	POAID00*	0.83/0.87	0.850	+0.050
Gasoil LR2	AAKBT00	40.54-40.58	40.560	-0.980				
HSFO 180 CST (\$/mt)	PJABE00	224.96-225.00	224.980	-10.580	AAXJA00	16.98/17.02	17.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	220.10-220.14	220.120	-12.100	AAXJB00	12.98/13.02	13.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.88/-4.84	-4.860	-1.520				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		-2.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		12.000	+1.000

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

SUBSCRIBER NOTES (PGA page 1500)

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

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

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	372.660	-5.980	NFJTA00	357.660	-7.480
Gasoline 95 unleaded	AFUJA00	46.400	-1.370	AFUJB00	42.400	-1.420
Gasoline 92 unleaded	RFJFS00	44.730	-1.360	RAGTA00	41.280	-1.410
Kerosene	AFUJF00	36.890	-0.880	AFUJG00	36.290	-0.930
Gasoil 10 ppm	AFUJP00	42.450	-0.920			
Gasoil	AFUJK00	42.450	-0.920	AFUJL00	41.600	-0.970
HSFO 380 CST (\$/mt)	AFUJQ00	229.380	-11.760	AFUJR00	216.380	-11.760
Ex-Wharf 380 CST (\$/mt)	AAYBF00	235.200	-9.940	AAYBD00	223.200	-10.940
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	276.740	-4.540	FOFFA00	278.740	-5.540

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	387.50-389.50	388.500 -16.500

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	14000.000	+250.000
Demurrage Dirty	AALQA00	20500.000	0.000

Singapore paper (PGA page 2655)

	Code	Balance September* (\$/barrel)	October (\$/barrel)	November (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	380.750 -8.750	AAXFE00 378.75-379.25 379.000 -8.500	AAXFF00 377.00-377.50 377.250 -8.250
Naphtha	AAPLD00	41.08-41.12 41.100 -1.000	PAAAQ00 40.88-40.92 40.900 -1.000	PAAAR00 40.68-40.72 40.700 -1.000
Gasoline 95 unleaded	AGUMB00	44.310 -1.430	AGUMM01 44.250 -1.370	AGUMM02 44.460 -1.360
Gasoline 92 unleaded	AAXEK00	43.07-43.11 43.090 -1.430	AAXEL00 43.13-43.17 43.150 -1.370	AAXEM00 43.31-43.35 43.330 -1.360
Reforming Spread	AAXEN00	1.97/2.01 1.990 -0.430	AAXE000 2.23/2.27 2.250 -0.370	AAXEP00 2.61/2.65 2.630 -0.360
Kerosene	AAPLE00	36.97-37.01 36.990 -1.000	PJABS00 38.30-38.34 38.320 -0.990	PJABT00 39.27-39.31 39.290 -0.970
Gasoil	AAPLF00	42.90-42.94 42.920 -1.030	POAFC00 43.54-43.58 43.560 -1.000	POAFG00 44.16-44.20 44.180 -1.000
HSFO 180 CST (\$/mt)	AAPML00	233.73-233.77 233.750 -11.000	PUAXZ00 233.28-233.32 233.300 -11.450	PUAYF00 235.43-235.47 235.450 -11.050
HSFO 380 CST (\$/mt)	AAPKB00	229.48-229.52 229.500 -11.350	AAPKC00 228.53-228.57 228.550 -11.800	AAPKD00 230.43-230.47 230.450 -11.400
Gasoil EFS (\$/mt)	AAQTX00	4.250 -0.930	AAQTY00 1.520 +0.050	AAQTZ00 -0.360 +0.050

*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	359.810 -8.090	NAGFM01 356.960 -7.120	NAGFM02 352.460 -7.560
Gasoline 95 unleaded	AFUIM00	42.450 -1.460	AFUIM01 42.390 -1.400	AFUIM02 42.600 -1.390
Gasoline 92 unleaded	RAGFM00	41.230 -1.460	RAGFM01 41.290 -1.400	RAGFM02 41.470 -1.390
Kerosene	AFUAM00	35.290 -0.980	AFUAM01 36.620 -0.970	AFUAM02 37.590 -0.950
Gasoil	AFUJM00	41.110 -1.010	AFUJM01 41.750 -0.980	AFUJM02 42.370 -0.980
HSFO 180 CST**	AADZB00	223.200 -10.900	AADZM01 220.300 -11.450	AADZM02 221.550 -11.050
HSFO 380 CST	AFURM00	218.950 -11.250	AFURM01 215.550 -11.800	AFURM02 216.550 -11.400

*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 rises on refinery outage
- Petrochina's Dalian cuts Sep gasoline exports
- US gasoline drawdown unlikely to add support

Sentiment in the Asian gasoline market strengthened early Sept. 9 trading, with supply-side support lifting momentum in a tepid motor fuel complex.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 07 (PGA page 2022)			
Light distillates	FUJLD04	6169	-1397
Middle distillates	FUJMD04	3805	-435
Heavy distillates and residues	FUJHD04	13342	+24

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	382.25-385.25	383.750	-9.125	PAADI00	5.25/5.75 5.500 +1.500
Nph 2nd 1/2 Oct	PAAAE00	387.00-387.50	387.250	-8.000		
Nph 1st 1/2 Nov	PAAAF00	384.75-385.25	385.000	-9.000		
Nph 2nd 1/2 Nov	PAAAG00	382.25-382.75	382.500	-9.250		
Naphtha MOPJ Strip	AAXFH00	377.00-377.50	377.250	-8.250	AAXFI00	6.25/6.75 6.500 -0.880
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	44.17-44.21	44.190	-1.670		
Gasoline 95 unleaded	PGAQQ00	45.73-45.77	45.750	-1.670		
Kerosene	PJAAN00	37.73-37.77	37.750	-0.970	PAADK00	0.11/0.15 0.130 -0.010
Gasoil					AAHVG00	-0.35/-0.31 -0.330 -0.050
FOB Japan (\$/barrel)						
Gasoil	POJAP00		66.088	-0.961		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	388.00-388.50	388.250	-7.630	PAADG00	4.25/4.75 4.500 +1.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQQ00	43.68-43.72	43.700	-1.780		
Jet	PJADG00	37.25-37.29	37.270	-0.960	PJADI00	-0.37/-0.33 -0.350 0.000
Gasoil	POAIE00	42.15-42.19	42.170	-1.050	POAIG00	-1.07/-1.03 -1.050 -0.050
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		369.290	-9.520	AAQWJ00	
Gasoline (92 RON)	AARBQ00		352.480	-14.390	AARBP00	
Gasoline (95 RON)	AAQWI00		361.320	-14.210	AAQWH00	
Jet kero	AAQWM00		276.630	-7.850	AAQWL00	
Gasoil 10 ppm	AAQW000		313.400	-8.260	AAQWN00	
Gasoil 500 ppm	AAQWQ00		300.290	-6.080	AAQWP00	
Gasoil 2500 ppm	AAQWS00		298.280	-6.600	AAQWR00	
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	44.95-44.99	44.970	-1.670		
Gasoline 95	AACZH00	46.51-46.55	46.530	-1.670		
Jet	AAFIV00	38.77-38.81	38.790	-0.970		
Gasoil 10 ppm	AAQUD00	45.08-45.12	45.100	-1.060		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		47.838	-1.314		
Jet kero	AAQWT00		38.437	-0.820		
Gasoil 10 ppm	AAQWU00		44.090	-0.857		
Gasoil 500 ppm	AAQWV00		43.590	-0.857		

The supply-side support came as several Asian refineries reported unexpected outages. Thai oil and petrochemical company IRPC Public Co. Ltd. for one, was heard to have shut several refining units after a fire at its 215,000 b/d Rayong facility in early September.

The units shut include an atmospheric residue desulfurization unit and residual deep catalytic cracker, sources said, adding that it was not yet clear when the units would come back online.

According to local media reports, the fire at the facility broke out late Sept. 2 and was brought under control several hours later, with two workers sustaining minor injuries during the incident.

In addition to the Thai refinery, South Korean S-Oil Corp. was also reported to have shut its residue fluid catalytic cracker at its 580,000 b/d Onsan facility, after the unit had experienced an unexpected technical glitch over Sept. 6-7.

Although the company could not be immediately contacted for comment, market sources with knowledge of the matter noted that the glitch likely came following the passing of Typhoon Haishen, which hit the Korean peninsula this week.

Nevertheless, the 149,000 b/d unit is expected to be shut for at least four weeks, with some of the refinery's gasoline output being impacted as a result, sources said.

On the supply side as well, state-owned PetroChina's 20.5 million mt/year flagship Dalian Petrochemical in northeastern Liaoning province was heard to be reducing its total gasoline exports in September.

According to a source with knowledge of the matter, the refinery will cut exports of gasoline to 250,000 mt from 300,000 mt in August, down 16.7% month on month.

As a result of the fresh supply-side indications on Asian gasoline were higher in early Sept. 9 trading. For example, the balance month September/October 92 RON gasoline swap spread and the front month October/November 92 RON gasoline swap spread were pegged by brokers early Sept. 9 at parity to plus 3 cents/b, and minus 10-13 cents/b, respectively.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		
Naphtha				AAPOF00	12.87*	
Naphtha-LR2				AAPOG00	22.08*	
				AAPOH00	22.73*	
Gasoline	AAPOC00	1.86		AAPOD00	1.51	AAPOE00 2.29
Kerosene	AAPOI00	1.70				AAPOJ00 2.47
Kerosene-LR2	AAPOK00	1.81				
Gasoil	AAPOL00	1.81				AAPOM00 2.62
Gasoil-LR-2	AAPON00	1.92				
HSFO 180 CST	AAPOO00	9.81*		AAPOP00	9.96*	
HSFO 380 CST	AAPOQ00	9.81*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICN00	358.00-362.00	360.000	-14.500			
Jet/kero	PJABQ00	292.00-296.00	294.000	-7.500	AAWTW00 -0.43/-0.39	-0.410	-0.010
Gasoil	POAFA00	318.25-322.25	320.250	-7.750	AABJZ00 -0.26/-0.22	-0.240	-0.060
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	264.50-265.50	265.000	-9.000			
HSFO 380 CST	PUAER00	259.50-260.50	260.000	-10.000			

*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	287.580	-5.670	AMOPA00 58.530	+5.910
0.5% FOB Fujairah cargo	AMFFA00	276.740	-4.540		
0.5% FOB Rotterdam barge	PUMFD00	276.500	+12.250		
0.5% FOB US Gulf Coast barge	AUGMB00	294.250	+7.250		
0.5% Divd US Atlantic Coast barge	AUAMB00	304.500	+7.250		
0.5% FOB Mediterranean cargo	MFFMM00	258.250	+8.500		
0.5% CIF Mediterranean cargo	MFCMM00	263.750	+8.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	46.340	+1.140		
0.5% Divd US Atlantic Coast barge	AUAMA00	47.950	+1.140		

MARINE FUEL 0.5% DERIVATIVES, SEP 9

		Balance*	Change		Month 1	Change	Month 2	Change
		Sep			Oct		Nov	
		\$/mt			\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	289.250	-5.750	FOFS001	291.750	-5.500	FOFS002	294.500
0.5% FOB Fujairah cargo	FOFF000	278.700	-5.650	FOFF001	278.750	-5.500	FOFF002	280.600
0.5% FOB Rotterdam barge	AMRAB00	272.000	+10.500	AMRAM01	276.000	+10.500	AMRAM02	277.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	47.500	+5.000	AMRBM01	54.000	+5.000	AMRBM02	56.000
		\$/barrel			\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	45.200	+1.150	AUSAM01	44.700	+1.150	AUSAM02	44.850
0.5% vs US Gulf Coast HSFO barge	AUSBB00	9.900	+0.100	AUSBM01	9.400	+0.100	AUSBM02	9.650

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

At the close of Asian trade Sept. 8, the balance month September/October 92 RON gasoline swap spread was assessed at parity, while the front month October/November 92 RON gasoline swap spread was assessed at minus 17 cents/b, S&P Global Platts data showed.

Meanwhile, an expected US gasoline drawdown in the week ended Sept. 4 will unlikely boost the Asian gasoline complex, with the focus on the loss of demand to overshadow sentiment.

Analysts surveyed by Platts said gasoline stockpiles likely declined 2.5 million barrels to around 232.4 million barrels, narrowing the inventory surplus to the five-year average to 3.2%, down slightly from the week prior and the lowest since the week ended March 20.

However, Hurricane Laura was likely to have resulted in weakened gasoline demand, with data from Apple's Mobility Index showing that driving in Louisiana, the state most affected, fell by 11%.

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	105.06	PJAS008 36.77
Mid East & Africa	PJMEA00	104.06	PJMEA08 34.85
Global	PJGLO00	107.29	PJGLO08 39.25

RENEWABLE FUELS (PGA page 1414)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1554.108	-16.625
HVO	HVNWA00	1416.633	-14.100

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	105.985	-0.285
Eur/USD	AAWFU00	1.1776	-0.0041
GBP/USD	AAWFV00	1.2954	-0.0170
USD/SGD	AAWFZ00	1.3698	+0.0023
USD/MYR	AAWGA00	4.1745	+0.0090
USD/HKD	AAWFY00	7.7505	0.0000
AUD/USD	AAWFT00	0.7234	-0.0051
USD/CNY*	AAFW000	6.8423	+0.0059

*Source: Bank of China

This downturn, coupled with pandemic-muted Labor Day weekend driving demand, is expected to push total gasoline demand down in the week ended Sept. 4, according to Platts Analytics.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAAY00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Sept. 9, 2020, took into consideration a trade for a cargo loading over Sept. 26-30 at \$42.70/b.

Gasoline Unl 95 FOB Spore Cargo <PGAZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Sept. 9, 2020, took into consideration the previous day's 92/95 inter-RON spread as the standing bids and offer did not demonstrate value.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Sept. 9, 2020, took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers.

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process on Sept. 9, 2020

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Sept. 9, 2020

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
FOB (Italy)						
Prem Unl 10ppm	AAWZA00	382.00-382.50	382.250	+8.000	AAWZB00	393.00-393.50
Naphtha	PAAAI00	324.25-324.75	324.500	+6.750	PAAAH00	339.00-339.50
Jet aviation fuel	AAIDL00	277.00-277.50	277.250	+7.250		
Gasoil 0.1%	AAVJI00	305.25-305.75	305.500	+7.000	AAVJJ00	321.25-321.75
10ppm ULSD	AAWY00	307.00-307.50	307.250	+6.000	AAWYZ00	320.25-320.75
1%	PUAAK00	246.25-246.75	246.500	+3.750	PUAAJ00	252.50-253.00
3.5%	PUAAZ00	221.75-222.25	222.000	+5.750	PUAAY00	228.00-228.50
Northwest Europe cargoes (PGA page 1110)						
CIF (Basis ARA)						
Gasoline 10ppm	AAXF00	385.75-386.25	386.000	+7.500		
Naphtha Swap	PAAAJ00	359.75-360.25	360.000	+7.500		
Naphtha Phy	PAAAL00	350.50-351.00	350.750	+7.500		
Jet	PJAAU00	298.75-299.25	299.000	+8.000	PJAAV00	292.00-292.50
Ultra low sulfur diesel 10ppm	AAVBG00	320.00-320.50	320.250	+6.750	AAVBF00	312.25-312.75
Gasoil 0.1%	AAYS00	314.25-314.75	314.500	+7.000	AAYSR00	303.50-304.00
Diesel 10ppm NWE	AAWZC00	321.25-321.75	321.500	+6.750	AAWZD00	313.50-314.00
Diesel 10 PPM UK	AAVBH00	322.50-323.00	322.750	+6.750		
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		322.500	6.750+		
1%	PUAAL00	247.75-248.25	248.000	+4.000	PUAAM00	241.25-241.75
3.5%	PUABA00	223.00-223.50	223.250	+5.750	PUABB00	213.50-214.00
0.5-0.7% straight run					PKABA00	258.75-259.75
Low sulfur VGO	AAHMZ00	283.25-284.25	283.750	+5.750	AAHMX00	273.75-274.75
High sulfur VGO	AAHND00	279.75-280.75	280.250	+5.750	AAHNB00	270.25-271.25
Northwest Europe barges (PGA pages 1112 & 1380)						
FOB Rotterdam						
Eurobob	AAQZV00	377.25-377.75	377.500	+9.250		
E10 Eurobob	AGEFA00		377.750	+7.250		
Unleaded 98	AAKOD00	420.00-420.50	420.250	+9.250		
Premium Unleaded	PGABM00	385.50-386.00	385.750	+14.250		
Reformate	AAXP00		372.500	+9.250		
MTBE*	PHALA00	422.50-423.00	422.750	+9.000		
Naphtha Phy	PAAAM00	346.50-347.00	346.750	+7.500		
Jet	PJABA00	304.00-304.50	304.250	+9.750		
Gasoil 50 ppm	AAUQC00	308.75-309.25	309.000	+8.500		
Gasoil 0.1%*	AAWY00	302.75-303.25	303.000	+7.250		
10 ppm*	AAJUS00	316.75-317.25	317.000	+8.500		
1%	PUAAP00	240.00-240.50	240.250	+4.250		
3.5%	PUABC00	226.00-226.50	226.250	+5.750		
Fuel Oil 3.5% 500 CST	PUAGN00	223.25-223.75	223.500	+5.750		
Low sulfur VGO	AAHNF00	273.75-274.75	274.250	+5.500		
High sulfur VGO	AAHNI00	270.25-271.25	270.750	+5.500		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Sep	PXAAJ00	314.750	08-Sep-20			
Oct	PXAAK00	322.750	08-Sep-20			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	250.50-251.50	251.000	+6.000		

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Tight supply in the East of Suez for paraffinic naphtha grades and lower crude prices have pushed the physical naphtha crack to a near eight-month high, latest S&P Global Platts data showed Sept. 9.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures rose \$4.95/mt day on day to \$82.225/mt at the Asian close Sept. 8, Platts data showed. The physical crack was last higher at \$84.675/mt on Jan. 15, Platts data showed.

The naphtha C+F Japan cargo benchmark has been rangebound in the high \$300s-low \$400s/mt since July and was assessed at \$392.875/mt at the Asia close Sept. 8, up 0.375 cent/mt on the day, Platts data showed.

ICE Brent crude futures have fallen more than \$5/b in just over a week to \$41.42/b at the Asian close Sept. 8 from \$46.47/b at the Asian close Aug. 31, Platts data showed. The end of the US summer driving season on Labor Day Sept. 7 is weighing on the crude complex, adding to news of lower crude official selling prices from key Middle East oil producers with no solution in sight for the coronavirus pandemic, sources said.

Yet steady demand and tight supply in the Asian naphtha complex were supporting naphtha prices amid the declines in crude.

Supply was tight due to fewer Middle East naphtha exports and a dearth of paraffinic naphtha cargoes from Western arbitrage flows, sources said.

Steady demand from Asian steam crackers keen to maintain high run rates to maximize favorable olefins margins has supported trading sentiment, sources said.

The spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical was \$392.125/mt at the Sept. 8 Asian close, up \$9.625/mt on the day and at a more than one-month high, Platts data showed. This is above the typical breakeven spread of \$350/mt for non-integrated

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	124.88-124.98	124.930	-1.100	PGADG00	125.88-125.98	125.930	+0.650
Premium 90	PGABG00	135.88-135.98	135.930	-1.100	PGAB000	136.88-136.98	136.930	+0.650
CARBOB	AAKYJ00	124.88-124.98	124.930	-1.100	AAKYN00	125.88-125.98	125.930	+0.650
CARBOB PREM	AAKYL00	135.88-135.98	135.930	-1.100	AAKYP00	136.88-136.98	136.930	+0.650
Jet	PJAAP00	99.56-99.66	99.610	+1.430	PJABC00	99.56-99.66	99.610	+1.430
ULS (EPA) Diesel	POAET00	112.31-112.41	112.360	+1.930	POAEY00	119.06-119.16	119.110	+2.930
CARB diesel	POAAK00	112.31-112.41	112.360	+1.930	POAAL00	119.56-119.66	119.610	+2.930
			Seattle					
Unleaded 84	AAXJE00	122.13-122.23	122.180	+1.650	AAXJC00	122.13-122.23	122.180	+1.650
Premium 90	AAXJF00	142.13-142.23	142.180	+1.650	AAXJD00	142.13-142.23	142.180	+1.650
Jet	PJABB00	99.56-99.66	99.610	+1.430				
ULS (EPA) Diesel	AAUEX00	108.41-108.51	108.460	+0.430	AAUEY00	109.56-109.66	109.610	+0.430
			Phoenix					
RBOB unleaded 84	AADDP00	127.88-127.98	127.930	-1.100				
RBOB premium 89.5	PPXDJ00	142.38-142.48	142.430	-1.100				
Differential to NYMEX								
CARBOB	AANVX00	12.95/13.05	13.000	-2.750				
CARBOB paper 1st month*	AAKYR00	13.45/13.55	13.500	0.000				
CARBOB paper 2nd month*	AAKYS00	7.50/7.55	7.500	0.000				
Jet Fuel	AANVY00	-11.05/-10.95	-11.000	-1.500				
ULS (EPA) Diesel	AANVZ00	1.70/1.80	1.750	-1.000				
CARB Diesel	AANWA00	1.70/1.80	1.750	-1.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	124.88-124.98	124.930	-1.100
Jet	PJABI00	98.56-98.66	98.610	+1.430

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep 20*	AAQYM01 315.50 Oct	XNRBA01 111.71 Oct	XNH0A01 108.96
Oct 20	AAQYM02 323.00 Nov	XNRBA02 109.83 Nov	XNH0A02 110.74
Nov 20	AAQYM03 329.50 Dec	XNRBA03 108.43 Dec	XNH0A03 112.83

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 38.05 Oct	NYRBM01 111.94 Oct	NYHOM01 110.52
Nov	NYCRM02 38.41 Nov	NYRBM02 110.67 Nov	NYHOM02 112.18
Dec	NYCRM03 38.86 Dec	NYRBM03 109.51 Dec	NYHOM03 114.13

*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	36.36-36.40	36.380	-0.680	Diff to Dubai						Diff to Asian Dated Brent	
DFC	56.82	ADFCB00	37.28-37.32	37.300	-1.120	ADFCB00	-2.85/-2.75	-2.800	+0.100	AAPAI00	-3.60	+0.100	
Qatar LSC	56.9	AARB000	36.48-36.52	36.500	-1.120	AARB000	-3.65/-3.55	-3.600	+0.100	ADFCC00	-2.680	+0.130	
South Pars	57.4	AARAV00	32.68-32.72	32.700	-1.120	AARAX00	-7.45/-7.35	-7.400	+0.100	AARBC00	-3.480	+0.130	
										AARAW00	-7.280	+0.130	
Senipah	54.4	AAEOE00	36.81-36.85	36.830	-0.680	Diff to ICP						Diff to Asian Dated Brent	
						AAEOK00	-1.25/-1.15	-1.200	+0.050	AAPBE00	-3.150	+0.100	
Light crude													
Cossack	47.7	PCAGZ00	36.66-36.70	36.680	-0.680	Diff to ICP						Diff to Asian Dated Brent	
Gippsland	48.7	PCACP00	34.01-34.05	34.030	-0.680					AAPAC00	-3.300	+0.100	
Tapis	45.2	PCACB00	37.76-37.80	37.780	-0.830					AAPAU00	-5.950	+0.100	
Belida	45.1	PCAF000	34.06-34.10	34.080	-0.780	PCAFM00	-2.05/-1.95	-2.000	+0.050	AAOZ000	-2.200	-0.050	
Kutubu	44.3	PCAFJ00	36.51-36.55	36.530	-0.680					AAPBQ00	-5.900	0.000	
Handil Mix	43.9	PCABE00	35.31-35.35	35.330	-0.680	PCABF00	-1.65/-1.55	-1.600	+0.050	AAPAE00	-3.450	+0.100	
Attaka	42.3	PCAAJ00	33.96-34.00	33.980	-0.680	PCAAK00	-2.80/-2.70	-2.750	+0.050	AAPBI00	-4.650	+0.100	
Ardjuna	38	PCACQ00	31.11-31.15	31.130	-0.830	PCACR00	-3.60/-3.50	-3.550	-0.050	AAPBC00	-6.000	+0.100	
Banyu Urip	32	PCAFQ00		39.530	-0.830	PCAAQ00		-1.100	-0.050	AAPBG00	-8.850	-0.050	
										AAPBU00	-0.450	-0.050	
Sakhalin Blend	45.5	AARB000	38.88-38.92	38.900	-1.220	Diff to Dubai						Diff to Asian Dated Brent	
ESPO M1	34.8	AARWF00	40.58-40.62	40.600	-1.270	AARCN00	-1.25/-1.15	-1.200	0.000	AARDN00	-1.080	+0.030	
ESPO M2	34.8	AAWFE00	40.88-40.92	40.900	-1.210	AASEU00	0.45/0.55	0.500	-0.050	AARWE00	0.550	-0.090	
Sokol	39.7	AASCJ00	39.68-39.72	39.700	-1.220	AAWFG00	0.40/0.50	0.450	0.000				
Kikeh	34.9	AAWUH00	39.41-39.45	39.430	-0.830	AASC000	-0.45/-0.35	-0.400	0.000	AAPAO00	-0.280	+0.030	
Miri Light	32.3	PCABQ00	39.11-39.15	39.130	-0.830					AAOZY00	-0.550	-0.050	
Labuan	32	PCABL00	38.96-39.00	38.980	-0.780					AAPAS00	-0.850	-0.050	
Kimanis	38.6	AASCL00		39.480	-0.880					AAPAQ00	-1.000	0.000	
										AASC000	-0.500	-0.100	
Medium crude													
Su Tu Den	36.8	AARAR00	38.16-38.20	38.180	-0.830	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Bach Ho	40.7	PCAHY00	38.76-38.80	38.780	-0.830					AARAS00	-1.800	-0.050	
Nanhai	40	PCAFR00	32.61-32.65	32.630	-0.830					AAPAK00	-1.200	-0.050	
Nile Blend	33.9	AAPLC00	38.61-38.65	38.630	-0.830					AAPAG00	-7.350	-0.050	
Daqing	32.2	PCAAZ00	33.51-33.55	33.530	-0.830					AAPAM00	-1.350	-0.050	
										AAPAW00	-6.450	-0.050	
Heavy crude													
Dar Blend	25	AARAB00	39.26-39.30	39.280	-0.780	Diff to ICP						Diff to Asian Dated Brent	
Shengli	24.2	PCABY00	41.46-41.50	41.480	-0.780					AARAC00	-0.700	0.000	
Duri	20.8	PCABA00	44.71-44.75	44.730	-0.780	PCABB00	3.45/3.55	3.500	0.000	AAPAY00	1.500	0.000	
Vincent	18.3	AARAK00		46.980	-0.780					AAPBM00	4.750	0.000	
										AARAL00	7.000	0.000	

producers and \$250/mt for integrated producers, sources said.

In tenders, Taiwan's Formosa bought 100,000 mt of open-specification naphtha with minimum 77% paraffin content for H2 October delivery at a premium between \$5-\$6/mt to Mean of Platts Japan naphtha assessments, CFR, sources said.

Japan's naphtha production more than tripled on the week to 2.14 million barrels in the week of Aug. 30-Sept. 5, up from 0.67 million barrels a week ago, the Petroleum Association of Japan said Sept. 9, aided by strong demand from steam crackers.

Japan's estimated naphtha shipments came in at 1.38 million barrels in the week ended Sept. 5, up 34.2% from the previous week, according to S&P Global Platts calculations based on PAJ data.

This was in contrast to the production of all other refined products, which fell week on week over the same period, resulting in total oil products output sliding by 1.9% week on week to 15.85 million barrels, the data showed.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Sept. 9 took into consideration the following inputs: a trade for H1 November at \$385/mt with a crack value of \$83.35/mt which demonstrated value, a spread bid for H1 November/H2 November at \$2/mt and a spread bid for H2 October/H2 November at \$4.50/mt. The H2 October/H1 November spread was assessed at \$2.25/mt. The H1 November/H2 November spread was assessed at \$2.50/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha

marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the Sept. 9, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 9, 2020 Asian naphtha market-on-close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Jet fuel sentiment in doldrums on poor demand
- ExxonMobil's Jurong Island unit turns to kerosene for feedstock

The near-term outlook for the Asian jet fuel/kerosene market is poised to remain bleak, with industry sources pointing to the absence of meaningful demand as the aviation sector remained crippled by travel restrictions and international border closures.

S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Evidencing this, the Association of Asia Pacific Airlines reported earlier that international border closures have affected more than 50% of destinations worldwide, and that Asia-Pacific airlines carried only 844,000 international passengers in July, marking a 97.47% plunge year on year.

The persistently bearish fundamentals kept the FOB Singapore jet fuel cash differential in negative territory since Feb. 27. The cash differential for cargoes loading from the main trading hub of Singapore was assessed at a discount of \$1.29/b to the Mean of Platts Singapore jet fuel/ kerosene assessment at the Sept. 8 Asian close, down from plus \$1.11/b at the beginning of the year.

The excess supply also came in spite of refiners minimising the production of jet fuel due to negative margins. The FOB Singapore jet fuel physical crack against the front month November cash Dubai was at minus \$3.36/b at the Sept. 8 Asian close, down from minus \$2.99/b at the Sept. 7 Asian close, and a significant drop from plus \$14.62/b at the beginning of the year, Platts data showed.

The prevailing bearish conditions in the Asian jet fuel/ kerosene complex have pushed suppliers to seek alternative demand centers for the middle distillate.

“Given the situation with jet fuel, I am sure refineries are trying to get as creative as possible in finding ways to avoid selling jet barrels,” a trading source said.

ExxonMobil’s facility in Jurong Island for one, has minimized its use of naphtha as feedstock and was using alternate feedstocks like kerosene, market sources said.

“Using kerosene as a cracker feedstock has been evaluated from time to time, and yes, it can be done depending on trade economics and kerosene fundamentals,” a refining source said Sept. 8.

Another source pointed out while this is not a usual move, the economics proved to be better than producing kerosene for spot market sales. “If kerosene can be used as to cracking feedstock for petrochemicals, it looks better for refining margin,” the second source added.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Manifa	270	CR	Sep24	PG-China	w27	Rongsheng
Tbn	270	CR	Oct1	Ash Shihhr-China	w30	Unipecc
Dalma	270	CR	Sep16	PG-Durban	COA	Engen
Iwatesan	270	CR	Sep7	Basrah-Sikka	o/p	RIL
Selene Trader	270	CR	Sep10	PG-Sikka	o/p	RIL
New Caesar	270	CR	Sep15	Zirku-East	o/p	Exxon
Xin Long Yang	270	CR	Sep17	AG-UKC	o/p	Exxon
Tbn	270	CR	Oct1	Yemen-China	rnr	Unipecc
Katsuragisan	260	CR	Sep9	R Tanura-Sikka	rnr	BPCL
Humble Warrior	130	CR	Sep22	Basrah-Cochin	w56	BPCL
Jag Lok o/o	130	CR	Sep28	Basrah-NMangalore	w59.4	MRPL
Bastia	130	FO	Sep25	Fujairah-Spore	w35	Mercuria
Dynacom Tbn	130	CR	Sep19	PG-Daesan	rnr	Hanhwa Total
Tbn	80	CR	Sep23	Wadi Feiran-Sikka	w53.5	RIL
SCI Tbn	80	CR	endSep	PG-Colombo	w65	Turbo Asia
Southern Reverence	100	CR	Sep17	Kozmino-NChina	rnr	PAC Commerce
Minerva Atlantica	100	CR	Sep18	Kozmino-NChina	rnr	ST
Kaluga	100	CR	Sep20	Kozmino-NChina	\$560k	BP
CSK Valiant	80	FO	Sep18	Onsan-Spore	o/p	Shell
Asahi Princess	80	CR	Sep17	Studen, Bach Ho-Dungquat	rnr, rnr	PV Trans
Dali	80	CR	Sep25	Vincent-East	rnr	Trafigura
Teekay Tbn	80	CR	Sep19	Kimanis-Malacca	\$395k	Petco
Tbn	55	CR	Sep26	Bula-NChina	\$600k	Freepoint
Greenpoint	40	CR	Sep16	Spore-Dongying	\$450k	Jin Yi Jei Trading
UKC						
George S	130	CR	Sep20	Mongstad-Turkey	rnr	Equinor
Minerva Tbn	100	FO	Sep20	Vysotsk-TA	w32.5	Litasco
Med						
Goldway	130	FO	endSep	STS Kalamata-East	\$1.6m	Litasco
CE-Bermuda	135	CR	Sep21	CPC-UKCM	w45	Chevron
Nordic Star	135	CR	Sep27	CPC-UKCM	w47.5	Mercuria
Prometheus Light	80	CR	Sep14	Algeria-Med	w70	Petroineos
Minerva Eleonora	80	CR	Sep10	Es Sider-Med, UKC, TA	w60, w57.5, w50	Hess
NS Corona	80	CR	Sep25	CPC-UKCM	w62.5	Petroineos
NS Consul	80	CR	Sep16	Ceyhan-UKC	w57.5	BP
WAF						
Captain X. Kyriakou	260	CR	Oct6	WAF-China	w37	Unipecc
Sake	260	CR	Oct5	WAF-China, India	w36, w38	Litasco
Aral	260	CR	Oct1	WAF-ECI, WCI	w34.5, w36.5	Sahara
Copper Spirit	130	CR	Sep24	WAF-UKC	w37	Shell
Smyrni	130	CR	Sep22	Yombo-East	w45	Litasco
Americas						
Navarin	260	CR	Oct2	Brazil-East	w32.5	Repsol
Eagle San Juan	130	CR	Sep22	USGC-GOLA, Brazil	\$390k, w74	Petrobras
Nippon Princess	70	CR	9-Sep	ECMex-USGC	w57.5	Chevron
Dubai Hope	70	CR	Sep17	USGC-UKCM	w50	P66

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 9 was based on the adjusted relationship between the physical and swaps markets. The cash differential was assessed 1 cent/b lower day on day at a discount of \$1.30/b to the Mean of Platts Singapore jet fuel/kerosene assessment, as the balance September-October jet fuel/kerosene swap spread fell 1 cent/b day on day at minus \$1.33/b.

Exclusions:

No market data was excluded from the Sept. 9 Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: BP offers Oct +0.00 Sep 24-28 100kb BP GTC; Jet: FOB Straits: Shell offers MOPS +0.10 Sep 24-28 100kb (Deemed pricing Sep 23-29) Shell GTC; Jet: FOB Straits: BP offers Oct +0.00 Sep 29-Oct 3 100kb BP GTC; Jet: FOB Straits: BP offers Oct +0.00 Oct 4-8 100kb BP GTC; Jet: FOB Straits: Vitol offers H1 Oct +0.00 Oct 4-8 100kb

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil sentiment remains bearish on supply concerns
- China's exports for September seen rising from August

The Asian gasoil market remained caught in a cycle of a closed arbitrage to the West, excess supply and poor demand Sept. 9, with the three factors combining to weigh on sentiment and pressure prices lower.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Clio o/o Kalahari	70	CR	Sep16	USGC-UKCM	w50	Repsol
Shell Tbn	70	CR	Sep17	USGC-UKCM	w50, \$21.5k/d Dem	Vitol
Nordsymphony	70	CR	Sep14	USGC-UKCM	w50	ST Shipping
Fos Hamilton	70	CR	Sep13	Covenas-USGC	w57.5	P66
Dubai Brilliance	70	CR	16-Sep	Covenas-Chiriqui Grande	w57.5	Chevron

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Sanmar Sangeet	75	NA	Sep17	PG-Japan	w80	Vitol
Hafnia Shanghai	65	JET	Sep10	PG-UKC	\$1.4m	CSSA
Jag Aanchal	60	ULSD	Sep11	Ruwais-Hamriyah	\$165k	Lukoil
Torm Ismini	60	GO	Sep24	Sikka-WAF	\$1.325m	Mercuria
Tbn	60	UNL	Sep15	Sohar-Pakistan	\$215k	OQ
Nordmerkur o/o	55	NA	Sep13	Ruwais-East	Platts	ADNOC
Lian Yang Hu	55	NA	Sep19	PG-Japan	w75	BP
Ardmore Endeavour	35	ULSD	Sep14	Ruwais-EAfrica	w102.5	ST Shipping
Lefkara	35	GO	Sep12	Paradip-Spore	\$320k	BP
Jag Punit	35	UNL	Sep18	Fujairah-EAfrica, Mozambique	w67.5, w65	Sahara
FPMC 27	35	CL	Sep17	NChina-Spore	\$285k	Petrochina
Tbn	35	CL	Sep17	Muara-Australia	rnr	ST Shipping
UACC Sila	35	JET	Sep12	Kuwait-Jebel Ali, Fujairah, Spore, UKC	\$135k, \$145k, w105, \$750k	BP
Flagship Tulip	60	UNL	Sep17	Qinzhou-Spore	\$275k	Trafigura
Tbn	40	LCO	Oct6	Daesan-Fangcheng	rnr	Exachem
Mansel Tbn	35	CL	Sep16	SKorea-Australia	rnr	ATC
Aegean Wave	35	CL	Sep13	SKorea-Hong Kong, Philippines	rnr, rnr	Chevron
STI Queens	35	CL	Sep18	Spore-Australia	w97.5	AMPOL
FPMC 26	35	JET	Sep15	Dalian-China	o/p	CAO
Torm Titan	35	CL	Sep16	SKorea-Spore	\$290k	BP
Norient Tbn	35	CL	Sep13	SKorea-HongKong	\$240k	Chevron
NCC Nasma	35	UNL	Sep16	Nanjing-Spore	\$280k	P66
Shell Tbn	35	CL	Sep17	Gaoqiao-Spore	o/p	Shell
Tbn	35	UNL	Sep19	Dalian, Spore-Thailand	\$295k, rnr	PTT
CSC Crystal o/o	35	CL	Sep19	SKorea-Zhoushan	\$190k	Hengyi
Grand Ace5	35	LCO	Sep20	SKorea-China	rnr	Clearlake
Tbn	35	LCO	Sep12	Spore-China	o/p	Vitol
Nanjing Tbn	35	LCO	Sep24	Onsan-Zhoushan	rnr	Viewsino
Grand Ace8	35	CL	Sep14	Spore-SChina	\$200k	Shell
Dong A Themis	35	CL	Sep15	Spore-SChina	\$200k	Shell
MOL Tbn	35	ULSD	Sep15	Spore-Dampier	w95	Vitol
UKC						
Torm Venture	60	ULSD	Sep27	Floating Storage (45-75 days)	\$17.5k	Litasco
Elka Tbn	37	UNL	dnr	ARA-TA, ECCanada	w115, w125	Irving
Green Planet	37	UNL	Sep15	Algeciras-TA	w117.5	Cepsa
MT Leopard	37	UNL	Sep15	Mongstad-TA	w120	Equinor
Hafnia Soya	30	ULSD	Sep15	ARA-Med	w75	Total

The intraday value for the prompt gasoil derivative timespread showed the contango deepening to minus 64 cents/b from minus 61 cents/b at the Asian close Sept. 8. The September Exchange of Futures for Swaps, or EFS spread, remained in positive terrain, with an intraday value of plus \$4.98/mt at 0700 GMT Sept. 9 down from the plus \$5.18/mt assessed at the 0830 GMT close Sept. 8.

Expectations of firm gasoil exports from China until year end has soured the outlook for the middle distillate, with market sources saying there were no supportive factors on the horizon that could boost the market.

“To be honest, it’s very hard to be optimistic,” a gasoil trader with a Chinese company said Sept. 9. “Several things need to happen — the Chinese need to consume more and export less, but that’s not happening in September yet ... there has been talk about a lower export number next month, but nothing is firmed up,” he added.

Traders expect China’s gasoil exports for September to be higher than August, when they were estimated at 1.7 million-1.8 million mt.

The 200,000 b/d West Pacific Petrochemical Corp. or Wepec refinery in northeastern Liaoning province plans to raise its gasoil exports by 30,000 mt from August to 220,000 mt in September, equating to a 15.8% rise, a source with knowledge of the matter said Sept. 9. The plan comes as gasoil stocks have been rising in China, while domestic demand remains weak, the source said.

PetroChina’s Dalian Petrochemical refinery, located in the same city, plans to raise its gasoil exports by 50% month on month in September to 240,000 mt, while its PetroChina’s Liaoyang refinery plans to keep its gasoil exports for September steady from August at 80,000 mt.

In Japan, domestic production of gasoil fell 7% to 3.73 million barrels in the week ending Sept. 5, the Petroleum Association of Japan said Sept. 9. Japan’s gasoil stocks fell 9.2% over the same period to 10.4 million barrels, the data showed.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Med						
Sea Jewel	85	NA	Sep28	Eleusis-Japan	\$2.35m	Clearlake
SCF Ussuri	37	NA	Sep17	Milazzo-UKC, TA, WAF	w120, w120, w120	Aramco
Sunny Star	30	GO	Sep16	Novo-Med	w157.5	Total
Hafnia Green	30	CL	Sep16	Black Sea-Med	w165	Litasco
Mount Olympus	30	GO	Sep18	Tuapse-Med	w155	MME
STI Commandante	30	GO	Sep15	Black Sea-Med	w155	Vitol
Nord Hummock	30	NA	Sep14	Eleusis-Med, UKC	w150, w160	Clearlake
Gea	30	CL	Sep18	Bourgas-Med	w170	Litasco
Serena M	30	CL	dnr	Black Sea, Porto Romano-Med	w170, rnr	Clearlake
Americas						
Nord Lavender	60	NA	dnr	USGC-Brazil, FEast	rnr, rnr	cnr
BW Seine	60	NA	dnr	USGC-Brazil, FEast	rnr, rnr	cnr
BW Danube	60	NA	dnr	USGC-Brazil, FEast	rnr, rnr	cnr
Hafnia Tbn	38	NA	Sep12-13	USGC-ARA	w62.5	Chevron
Ardmore Sealancer	38	ULSD	Sep11-13	USGC-ECMex	\$160k	Trafigura
			+JET			
Idi	38	CL	Sep13	USGC-Peru	\$795k	Petrochina

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

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 9 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 80 cents/b, based on a trade for a cargo loading over Sept. 24-28 at MOPS Gasoil minus 80 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 75 cents/b and minus 68 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 9 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments

minus \$1.35/b, taking into consideration a bid for a cargo loading over September 24-28 at MOPS Gasoil minus \$1.40/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.68/b, taking into consideration a bid for a cargo loading over October 3-7 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.53/b, reflecting the movement in the front and back loading periods.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 9 took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 80 cents/b, based on a trade for a cargo loading over Sept. 24-28 at MOPS Gasoil minus 80 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 75 cents/b and minus 68 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Exclusions: No market data was excluded from the Sept. 9, 2020 Singapore Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: BP bids bal Sep -0.70 Sep 28-Oct 2 250kb; Gasoil 10ppm: FOB Straits: Total bids bal Sep -0.80 Oct 5-9 150kb; Gasoil 500ppm: FOB Straits: BP bids MOPS -1.40 Sep 24-28 250kb (Deemed pricing Sep 23-29); Gasoil 500ppm: FOB Straits: BP bids MOPS -1.70 Oct 3-7 150kb (Deemed pricing Oct 2-8); Gasoil 2500ppm: FOB Straits: Trafigura bids bal Sep -2.10 Sep 24-28 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.60 Sep 29-Oct 3 150kb (Deemed pricing Sep 28-Oct 2); Gasoil 10ppm: FOB Straits: PetroChina offers MOPS -0.20 Oct 3-7 150kb (Deemed pricing Oct 2-8) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.50 Oct 4-8 150kb (Deemed pricing Oct 5-9)

Withdrawn: Gasoil 10ppm: FOB Straits: Vitol no longer offers MOPS -0.80 Sep 24-28 150kb (Deemed pricing Sep 23-29) after trade with Trafigura (4:29:28)

Trades: Gasoil 10ppm: FOB Straits: Sep 24-28: 150kb: Trafigura buys from Vitol at MOPS minus 80 cents/b (Deemed pricing Sep 23-29) (4:29:28)

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

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

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

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 9 was assessed up by 14 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.80/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

Exclusions: No market data was excluded from the Sept. 9, 2020 Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Marine Fuel 0.5\$/Dubai spread drops to two-month low
- Market not impacted by South Korea's nuclear power shutdown

The Asian Marine Fuel 0.5%S market remained well-supplied, as bunker demand is yet to see a rise, market sources said Sept. 9.

The ongoing dull market has been pulling down the crack spread. The October Marine Fuel 0.5%/Dubai crude swaps spread narrowed to \$5.83/b on Sept. 8, the lowest since June 30, S&P Global Platts data showed.

Meanwhile, the shutdown of nuclear power stations in South Korea is likely to have little impact on the Asian fuel oil market, industry sources said Sept. 9.

Major South Korean power companies have not bought additional fuel oil so far after the shutdown, market sources said. A total of 5.3 GW of nuclear power in South Korea was shut because of two typhoons that hit the region earlier in September, according to S&P Global Platts Analytics.

"South Korean power companies are not buying fuel oil," said a fuel oil trader based in Singapore. "The power companies have already shifted to LNG," said a refining source based in South Korea.

Korea East-West Power and Korea Western Power were the primary buyers of fuel oil in South Korea until last year. However, Korea Western Power converted its oil-fired 1,400 MW Pyeongtaek power plant to burn LNG in January this year, and it is no longer buying fuel oil, a company source said. The company used to buy fuel oil with maximum 2.59% sulfur.

Korea East-West Power last issued a tender to buy 50,000 mt of fuel oil, with maximum sulfur content of 0.3%, for delivery in January this year to Ulsan, but it has not issued any buy tenders after that, market sources said. The company operates an oil-fired 1,200 MW Ulsan power plant, according to its website.

High sulfur fuel oil market continued to see support as European market was still in backwardation. HSFO market in Europe has also seen a strong pull west to the US Gulf Coast as coker feed, as sources noted exports from the Baltic are bypassing Europe and heading trans-Atlantic.

A staggering 6.92 million barrels of HSFO headed west to the US during the month of August from the Baltic Sea, according to data intelligence company Kpler, a fourfold increase on August 2019's 1.33 million barrels.

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

The FOB Singapore Marine Fuel 0.5%S assessment Sept. 9 took into consideration the day-on-day change in the Balance September/October spread, which fell 25 cents/mt to minus \$2.50/mt from Sept. 8.

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. 9, 2020 cargo assessment process.

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

Bids:No bids

Offers:Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +1.00 Sept 29-Oct 3 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +1.00 Oct 5-9 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -0.05 Sept 24-28 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -0.05 Sept 29-Oct 3 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS -0.05 Oct 4-8 20kt Shell GTC

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.00 Sept 24-28 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.00 Sept 29-Oct 3 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +1.00 Oct 4-8 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers Oct Avg +0.00 Sept 24-28 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +1.00 Oct 5-9 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. 9, 2020 swaps assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: OCT20: ONYX BIDS 5KMT AT \$291.00

PLATTS MARINE FUEL: OCT20: DV TRADING BIDS 5KMT AT \$290.75

PLATTS MARINE FUEL: OCT20: VITOL BIDS 5KMT AT \$290.00

PLATTS MARINE FUEL: OCT20: ERA BIDS 5KMT AT \$290.00

PLATTS MARINE FUEL: OCT20: GUNVOR BIDS 5KMT AT \$290.00

PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$290.00

PLATTS MARINE FUEL: OCT20: VERCER BIDS 5KMT AT \$289.50

PLATTS MARINE FUEL: OCT20: MCE BIDS 5KMT AT \$289.00

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

PLATTS MARINE FUEL: OCT20: DV TRADING NO LONGER BIDS 5KMT AT \$291.50 AFTER WITHDRAWAL (8:30:43)

PLATTS MARINE FUEL: OCT20: MCE NO LONGER BIDS 5KMT AT \$291.50 AFTER WITHDRAWAL (8:30:53)

PLATTS MARINE FUEL: OCT20: VERCER NO LONGER BIDS 5KMT AT \$291.00 AFTER WITHDRAWAL (8:30:56)

PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE BIDS 5KMT AT \$287.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$286.50

PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL BIDS 5KMT AT \$-3.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 BIDS 5KMT AT \$-3.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: MAREX BIDS 5KMT AT \$-3.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: OCT20: SHELL OFFERS 5KMT AT \$292.00

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$292.75

PLATTS MARINE FUEL: OCT20: VITOL OFFERS 5KMT AT \$293.00

PLATTS MARINE FUEL: OCT20: TRAFIGURA OFFERS 5KMT

AT \$293.00

PLATTS MARINE FUEL: OCT20: GUNVOR OFFERS 5KMT AT \$293.00

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$293.00

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$293.25

PLATTS MARINE FUEL: OCT20: ERA OFFERS 5KMT AT \$293.50

PLATTS MARINE FUEL: OCT20: DV TRADING OFFERS 5KMT AT \$294.25

PLATTS MARINE FUEL: OCT20: ONYX OFFERS 5KMT AT \$294.50

PLATTS MARINE FUEL: OCT20: VERCER OFFERS 5KMT AT \$294.50

PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$296.00

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$296.00

PLATTS MARINE FUEL: OCT20: MERCURIA OFFERS 5KMT AT \$297.00

PLATTS MARINE FUEL: OCT20: MCE OFFERS 5KMT AT \$297.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE OFFERS 5KMT AT \$293.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$293.00

PLATTS MARINE FUEL SPR: OCT20/NOV20: VITOL OFFERS 5KMT AT \$-2.50

PLATTS MARINE FUEL SPR: OCT20/NOV20: SHELL OFFERS 5KMT AT \$-2.50

PLATTS MARINE FUEL SPR: OCT20/NOV20: PHILLIPS 66 OFFERS 5KMT AT \$-2.50

PLATTS MARINE FUEL SPR: OCT20/NOV20: MERCURIA OFFERS 5KMT AT \$-2.50

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: OCT20: SHELL SELLS TO MERCURIA* 5KMT AT \$291.75 (08:29:58)

Exclusions: No market data was excluded from the Sept. 9, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

The assessment of FOB Fujairah Marine Fuel 0.5%S Sept. 9 took into consideration the spread to delivered and ex-wharf Fujairah Marine Fuel 0.5%S bunker fuel assessments, and the spread to Singapore Marine Fuel 0.5% cargo assessment in the absence of any competitive bids or offers demonstrating values otherwise.

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

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Sept. 9, 2020 assessment process.

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

Bids:No bids

Offers:No offers

Trades:No trades

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

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

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

rationale: The FOB Singapore 180 CST HSFO assessment Sept. 9 reflected a trade where Shell sold a cargo loading over Sept. 29-Oct. 3 to Vitol at the Mean of Platts Singapore plus \$2/mt.

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

rationale: The FOB Singapore 380 CST HSFO assessment Sept. 9 reflected an offer from Gunvor for a cargo loading over Sept. 24-28 at \$230/mt.

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

assessment rationale: The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the Sept. 9, 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 +2.00 Sept 29-Oct 3 20kt INCO after trade with Shell (4:26:33.114)

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS -2.00 Oct 5-9 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore bids MOPS 380 CST -1.00 Sept 24-28 20kt

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST): Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Sept 24-28 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Sept 29-Oct 3 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00

Oct 4-8 20kt

Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Sept 28-Oct 2 40kt INCO

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

Platts HSFO 180CST: FOB Straits: Total offers MOPS +3.00 Oct 5-9 20kt Total GTC

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

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Sept 24-28 20kt OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Sept 29-Oct 3 20kt

Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +1.00 Sept 24-28 20kt OR

Platts HSFO 380CST: FOB Straits: Gunvor offers 230.00 Sept 24-28 20kt

Trades: Platts HSFO Trade Summary: 1 trade

1) Platts HSFO 180CST: FOB Straits: Sept 29-Oct 3: 20kt: Shell sells to Vitol at MOPS +2.00 INCO (4:26:33.114)

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

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB falls on spike in refinery sales
- Portland suboctane holds steady on thin market interest

Differentials for gasoline along the US West Coast continued their downward slide on Sept. 9, with the greatest day-on-day losses seen in California gasoline grades.

Los Angeles CARBOB fell 2.75 cents/gal on the day, dropping to an assessment of NYMEX October RBOB futures plus 13 cents/gal, and shedding the premium it had previously held over its San Francisco counterpart.

Market sources said that the losses seen in Los Angeles were the result of a sudden spike in refinery selling, with Phillips 66 heard to be one of the most dominant in the sell off.

San Francisco CARBOB dipped 1 cent/gal, ending the day at futures plus 14 cents/gal.

In Portland, suboctane remained unchanged on thin market interest, and was assessed at futures plus 10.25 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- **ADNOC cuts OSPs more than market expectations**
- **Market differentials still unlikely to see huge rebound**

ADNOC's reduction of official selling price differentials for its October crude oil exports to Asia were higher than expectations, trade sources said Sept. 9.

"The cuts are not bad, wish it was same as Saudi [which was] down \$1.50/b but \$1.35/b isn't too far. It's a fair cut," a sour crude source from a Chinese refiner said.

ADNOC had set its October OSPs for all its crude grades down \$1.35/b from September, Platts reported on Sept. 8.

Previously, market participants had expected ADNOC to make milder OSP cuts due to a reduction in term volumes. The company had announced a 30% cut in term allocations for October-loading cargoes, a greater reduction compared to a 5% cut in volumes for September cargoes.

Despite the sharp OSP cuts, trade sources said that persistently weak refining margins are likely to keep demand suppressed, with ADNOC grades unlikely to fetch significant premiums in spot trading.

Market differentials for ADNOC grades would at most fetch small premiums for this cycle, sources said.

In the previous cycle, most sour crude grades have been stuck in discounts versus their OSPs.

On Sept. 8, ADNOC had set the October official selling price for its flagship Murban crude oil at Platts Dubai minus 50 cents/b, down \$1.35/b from September.

ADNOC maintained medium sour Upper Zakum's discount to Murban at 20 cents/b in October. This brings the October OSP differential for Upper Zakum to a discount of 70 cents/b against Platts Dubai, down \$1.35/b from September.

Meanwhile, ADNOC kept the spreads for Das Blend and Umm Lulu unchanged against Murban for October at a 35 cents/b discount and at parity, respectively. This brings the October OSP differential for Das Blend to a discount of 85 cents/b and for Umm Lulu to a discount of 50 cents/b against Platts Dubai.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 9 took into consideration a trade for November Dubai partials at \$39.45/b during the Platts Market on Close assessment process, as well as a bid at \$39.45/b for November Dubai partials standing at the end of the Platts MOC assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 9 took into consideration an offer at \$39.55/b for November Oman partials standing at the end of the Platts Market on Close assessment process that demonstrated Oman's notional spread to front-month Dubai futures was lower day on day, as well as Oman values heard in the broader market.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- **PV Oil offers November-loading Su Tu Den via tender**
- **Second-month naphtha crack against Dubai flips to positive**
- **Japan's crude oil stocks rise 4.3% on week to 85.56 mil barrels**

The Asian sweet crude market saw the release of fresh sell tenders for November-loading cargoes, traders said on Sept. 9.

PV Oil is offering 300,000 barrels of Su Tu Den crude via tender for loading over Nov. 8-14 at a differential to Platts Dated Brent on an FOB basis. The tender closes Sept. 11, traders said.

PV Oil last sold 300,000 barrels of Su Tu Den crude for loading over Sept. 1-7 to a Western Trading House via tender at a premium of around mid-\$1s/b to Platts Dated Brent on an FOB basis, traders said.

For the Malaysian and Vietnamese grades, although product margins were weak, spot trade levels in September could not possibly go weaker than the previous month, some sources said.

"I feel it should not be lower than last month," a Singapore-based crude trader said. "Last month [August] levels already bottomed out," he added.

Price differentials for October loading Malaysian and Vietnamese crude grades touched near three-month lows in August, pushed down by poor margins and lack of demand as a result of resurging COVID-19 cases globally.

Still, other traders cautioned against product margins falling further as well as poor demand from China weakening price differentials in September.

The second-month gasoil crack against the Dubai crude swap fell to a three-month low of \$3.76/b on Sept. 7, and recovered slightly to \$3.86/b on Sept. 8, S&P Global Platts data showed.

"Don't see any bullish factors to support the market," another Singapore-based crude trader said.

In the condensates market, some traders expect price differentials for November loading North West Shelf condensate to remain at discounts of around \$3/b, or slightly lower, to Platts Dated Brent on an FOB basis, despite recovering naphtha product margins.

The second-month naphtha crack against the Dubai swap flipped to positive territory for the first in more than 30 months at 38 cents/b on Sept. 8, Platts data showed.

“There have been more supplies now,” a Singapore-based condensates trader said. There were four NWS cargoes, one Wheatstone and one Pluto cargo as well as

one low sulfur condensate cargo available for November loading, he said.

Elsewhere, Japan's crude oil stocks rose 4.3% on the week to 85.56 million barrels as of Sept. 5, the Petroleum Association of Japan said on Sept. 9.

The crude stocks rose 3.7% year on year, Platts data showed.

Platts Asia Light Sweet Crude Daily Rationale &

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

BJNWA00 and HVNWA00 respectively in oil wires for \$/mt and BJNWD00 and HVNWD00 in agriculture wires for \$/mt; BJNWBO0 and HVNWB00 in oil wires for \$/b and BJNWE00 and HVNWE00 in agricultural wires for \$/b; and BJNWC00 and HVNWC00 for oil wires in Eur/mt and BJNWF00 and HVNWF00 in agriculture wires for Eur/mt.

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

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

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

Please send any comments or feedback to europe_products, europe_aggs and pricegroup. For written comments, please provide

a clear indication if comments are not intended for publication by Platts for public viewing.

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

Platts proposes 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.

Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 9 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

-

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

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

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

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

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

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

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

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

these benchmarks.

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

Country	Symbol description	Symbol	PGA page
	Dubai/Oman Monthly Avg	AAVMR00	1057/1059/1067
Dubai	Dubai OSP	AASXK00	1054
Iran	Iranian Light	AAINX00	1057
	Iranian Heavy	AAINY00	1057
	Forozan	AAINZ00	1057
	Soroosh	AAVNC00	1057
Iraq	Basrah Asia	AAINM00	1059
	Basrah Heavy Asia	AAXUB00	1059
Kuwait	Kuwait	AAIOD00	1060
	Kuwait Super Light	OSKLF00	1060
Oman	Oman OSP	AAINJ00	1066
Qatar	Qatar Land	AAINK00	1067
	Qatar Marine	AAINL00	1067
Saudi Arabia	Super Light	AAIMS00	1068
	Extra Light	AAIMT00	1068
	Arab Light	AAIMU00	1068
	Arab Medium	AAIMV00	1068
	Arab Heavy	AAIMW00	1068

Please send all comments and queries to asia_crude@spglobal.com and pricegroup@spglobal.com by Sept. 25, 2020.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

Platts opens review of Indian crude market parity prices

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

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

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

As part of this review, Platts is inviting feedback from stakeholders on possible amendments to the model, including addition of new

reference grades; changes to the underlying refinery model and GPW yields used in the calculations; as well as updates to transportation and processing cost for the various grades.

Currently, the reference grades used in the Indian MPP models include Nigeria's Qua Iboe, Angola's Cabinda and Dalia crude grades and Malaysia's Kimanis crude. The values of Qua Iboe, Cabinda and Dalia are calculated at the Asian market close (16:30 hours Singapore time) based on their last assessed values at London close and accounting for the movement in the underlying Dated Brent benchmark at the prior trading day's European market close at 16:30 hours London time, until Asian close.

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

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

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

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

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

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

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

Platts 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 to align FOB USGC Naphtha cargo specifications with CFR Japan

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

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

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

Platts recognizes that naphtha cargoes along the US Gulf Coast are

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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

SPECIFICATIONS

The proposed specifications are as follows:

PLATTS CFR JAPAN NAPHTHA SPECS

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

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

NAPHTHA FOB USGC

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

LAYCAN

Platts will keep the currently assessed laycan for naphtha cargoes of 7-21 days forward.

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

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

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

Platts launches independent Middle East naphtha, 92 RON gasoline assessments

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

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

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

The Middle East has seen substantial growth in refining and storage capacity over the past decade, as well as widespread growth in physical oil trading and market participation. These factors have led to a more vibrant and active spot physical market for oil products, which will be the basis for these assessments. Platts already publishes physical differential assessments for FOB AG naphtha and 92 RON gasoline, which would be used to assess the outright values alongside any bids, offers or trades on an outright basis.

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

The independent Middle East naphtha cash assessment and

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

FOB AG NAPHTHA SPECIFICATIONS

Property Standard

Color saybolt Min +20

Density at 15 deg C kg/l Min 0.65, Max 0.73

Distillation

Initial Boiling Point deg C Min 25

10% vol recovered deg C Report

50% vol recovered deg C Min 50, Max 110

90% vol recovered deg C Min 75, Max 150

End point deg C Max 190

Lead content, ppb/wt Max 50

PONA

Aromatics, vol% Max 15

Naphthenes, vol% Report

Olefins, vol% Max 1

Paraffins, vol% Min 70

N-paraffins, vol% Report

Reid Vapor Pressure at 37.8 deg C Max 13 psi

Sulfur, Total, ppm/wt Max 400

Mercury, ppb Max 1

Oxygenates, ppm Max 50 ppm TAME, MTBE and/or ETBE

Chloride, ppm Max 1

Arsenic, ppb Max 20

Carbon disulfide, ppm Max 3

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

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

Property Standard

Research Octane Number Min 92, Min 95

Motor Octane Number Min 82, Min 85

Appearance Clear

Color Undyed

Corrosion, Copper Strip (3 Hrs at 50 deg C) Max 1

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

Density at 15 deg C kg/cu m 0.72-0.78

Distillation

10% vol recovered at (degrees C) Max 65

50% vol recovered at (degrees C) Min 80, Max 120

90% vol recovered at (degrees C) Max 180

End point (degrees C) Max 210

Residue, vol% Max 2

Doctor Test Negative

Gum, Existent (mg/100 ml) Max 4

Induction Period (minutes) Min 480

Lead Content, gPb/l Max 0.013

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

Sulfur, wt % Max 0.01

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

Alcohol No additions of any alcohol

Aromatics, vol % Max 35

Benzene, vol % Max 1

Olefins, vol % Max 18

Odor Marketable

Additives No metal additives; no metal octane boosters

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

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

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

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

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

publish bids where buyers specify at least three representative load points.

For all trades reported through the Platts Market on Close process for the above assessments, the seller would declare the terminal 12 days prior to loading. The buyer would nominate the vessel seven days prior to loading and narrow the loading window to three days, subject to terminal acceptance.

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

The new assessments are:

ASSESSMENT	CODE
Gasoline 92 RON Arab Gulf Strip \$/bbl	RAGTA00
Gasoline 92 RON Arab Gulf Strip \$/bbl MAvg	RAGTA03
Gasoline 92 RON FOB Fujairah Cargo \$/bbl	RFJFS00
Gasoline 92 RON FOB Fujairah Cargo \$/bbl MAvg	RFJFS03
Naphtha Arab Gulf Strip \$/mt	NFJTA00
Naphtha Arab Gulf Strip \$/mt MAvg	NFJTA03
Naphtha FOB Fujairah Cargo \$/mt	NFJSA00
Naphtha FOB Fujairah Cargo \$/mt MAvg	NFJSA03
Gasoline 92 RON Arab Gulf Financial \$/bbl BalMo	RAGFM00
Gasoline 92 RON Arab Gulf Financial \$/bbl Mo01	RAGFM01
Gasoline 92 RON Arab Gulf Financial \$/bbl Mo02	RAGFM02
Naphtha Arab Gulf Financial \$/mt BalMo	NAGFM00
Naphtha Arab Gulf Financial \$/mt Mo01	NAGFM01
Naphtha Arab Gulf Financial \$/mt Mo02	NAGFM02
Naphtha C+F Japan Cargo Financial \$/mt BalMo	RAXFM00

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

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

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

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

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

as per its existing methodology.

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

<http://plts.co/LaF830r6822>

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

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

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

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

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

On Oct. 3, 2016, Platts launched the independent, spot market assessments reflecting oil products loading basis FOB Fujairah. These assessments reflect trade on a free-on-board basis at good ports across the Gulf, fully normalized to an FOB Fujairah basis. Platts currently assesses spot market values for 95 RON gasoline, 10 ppm sulfur gasoil, jet fuel and 380 CST high sulfur fuel oil in the Middle East on an FOB Fujairah basis, reflecting bids, offers and trades heard in the broader market and reported in the Platts Market on Close assessment process. On Aug. 21, 2020, Platts announced that it would launch independent FOB Fujairah assessments for naphtha and 92 RON gasoline with effect from Sept. 1, 2020: <http://plts.co/CnON30r6itt>

During the industry consultation, Platts also received significant feedback on the growing relevance of its FOB Fujairah refined products assessments as well as suggestions to evolve the

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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/B1D030qVzu1>. The following FOB Arab Gulf assessments will continue to be published as per the existing netback methodology:

Assessment	Code	Monthly average
Gasoline 95 unleaded	AAICY00	AAICZ00
Gasoline 92 unleaded	AAGJA00	AAGJA03
Kerosene	PJAAA00	PJAAA03
Gasoil 10 ppm	AAIDT00	AAIDT03
Gasoil 0.005% sulfur	AASGJ00	AASGJ03
Gasoil 0.05% sulfur	AAFEZ00	AAFFG00
Gasoil 0.25% sulfur	AACUA00	AACUB00
Gasoil	POAAT00	POAAT03
HSFO 180 CST (\$/mt)	PUABE00	PUABE03
HSFO 380 CST (\$/mt)	AAIDC00	AAIDD00

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

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

Platts to amend methodology for FOB Japan gasoil assessment Oct 1

S&P Global Platts will amend the underlying methodology for its FOB Japan 10 ppm sulfur gasoil assessment from October 1, 2020. The amendment in methodology is due to the discontinuation of most of Platts's Japan domestic waterborne oil product assessments on October 1, 2020. While Platts will continue to publish waterborne assessments for gasoil and kerosene FOB Tokyo Bay, LCI 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 LCI (daily price symbol code PJAB00) as the underlying calculation, with cost normalized for the export market including the removal of the implied taxed value and reflects cargo size of 150,000-250,000 barrels. The FOB Japan 10 ppm sulfur gasoil assessment was first published on May 7, 2018 and is currently time stamped at 3:30 pm Japan time (0630 GMT), following the Japan publishing schedule for waterborne products.

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

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

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

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

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

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

S&P Global Platts will include the Brilliant Jewel as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from Sept. 21, 2020.

The Brilliant Jewel (IMO 9244867) is operated by Vitol Asia as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

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

<http://plts.co/GEq230r4lHi>. There are currently nine FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing.

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

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Platts launches several Asian low sulfur bunker assessments September 1

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

These assessments have been launched at Sydney, Melbourne,

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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/ZsTb30qVBep>
 The new assessments will be published in Platts Bunkerwire, Bunkerwire Monthly, and in fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in Platts database under the following codes, and in Bunkerworld.

Assessments	Code	Mvg
Sydney MF 0.5%	MFDSY00	MFDSY03

Sydney MGO 0.1%	MGDSY00	MGDSY03
Melbourne MF 0.5%	MFDMB00	MFDMB03
Melbourne MGO 0.1%	MGDMB00	MGDMB03
Mumbai MF 0.5%	MFDMM00	MFDMM03
Mumbai MGO 0.1%	MGDMM00	MGDMM03
Colombo MF 0.5%	MFDCLO0	MFDCLO3
Colombo MGO 0.1%	MGDCLO0	MGDCLO3
Kuwait MF 0.5%	MFDKW00	MFDKW03
Kuwait MGO 0.1%	MGDKW00	MGDKW03
Khor Fakkan MF 0.5%	MFDFK00	MFDFK03
Khor Fakkan MGO 0.1%	MGDFK00	MGDFK03

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APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP26-SEP30: TOTALSG* sold to VITOLSG 50kb FOB Straits \$42.70/bbl 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 95: SEP30-OCT4: SIETCO bids 50kb FOB Straits \$44.00/bbl

Withdrawals

- SEP30-OCT4: **EQUINOR Withdraws bid 100kb FOB Straits \$42.60/bbl
- SEP30-OCT4: **EQUINOR Withdraws bid 100kb FOB Straits MOPS 92 \$-0.45/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP30-OCT4: PETROCHINA offers 50kb FOB Straits \$43.00/bbl
- Platts Mogas 92: OCT3-OCT7: PTT offers 50kb FOB Straits \$42.90/bbl
- Platts Mogas 92: OCT3-OCT7: TRAFI offers 50kb FOB Straits \$43.30/bbl

- Platts Mogas 95: SEP24-SEP28: GUNVORSG offers 50kb FOB Straits \$44.90/bbl

Withdrawals

- Platts Mogas 92: SEP26-SEP30: TOTALSG no longer offers 50kb FOB Straits \$42.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT20: VERCER sold to ONYX* 25kb \$43.15/bbl 8:21:01
- Platts Mogas 92: OCT20: VITOLSG* sold to TRAFI 50kb \$43.15/bbl 8:29:10
- Platts Mogas 92: OCT20: VITOLSG* sold to TRAFI 25kb \$43.15/bbl 8:29:52
- Platts Mogas 92: OCT20: PTT sold to VERCER* 25kb \$43.12/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$43.10/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$43.05/bbl

- Platts Mogas 92: OCT20: ONYX bids 25kb \$43.05/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$43.05/bbl
- Platts Mogas 92: OCT20: BPSG bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: DVTRADING bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: ONYX bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: P66SG bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: PETROCHINA bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: VITOLSG bids 25kb \$43.00/bbl
- Platts Mogas 92: OCT20: VERCER bids 25kb \$42.95/bbl
- Platts Mogas 92: OCT20: EQUINOR bids 25kb \$42.90/bbl
- Platts Mogas 92: OCT20: BOCIGC bids 25kb \$43.00/bbl

Withdrawals

- Platts Mogas 92: OCT20: VERCER no longer bids 25kb \$43.12/bbl
- Platts Mogas 92: OCT20: VERCER Withdraws bid 25kb \$42.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT20: GUNVORSG offers 25kb \$43.18/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$43.20/bbl
- Platts Mogas 92: OCT20: VITOLSG offers 25kb \$43.20/bbl
- Platts Mogas 92: OCT20: PETROCHINA offers 25kb \$43.25/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT20: EQUINOR offers 25kb \$43.28/bbl
- Platts Mogas 92: OCT20: BPSG offers 25kb \$43.30/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$43.30/bbl
- Platts Mogas 92: OCT20: ONYX offers 25kb \$43.30/bbl
- Platts Mogas 92: OCT20: P66SG offers 25kb \$43.30/bbl
- Platts Mogas 92: OCT20: BOCIGC offers 25kb \$43.40/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$43.40/bbl
- Platts Mogas 92: OCT20: AMPOLSG offers 25kb \$43.42/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$43.65/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$43.70/bbl
- Platts Mogas 92: OCT20: DVTRADING offers 25kb \$43.80/bbl
- Platts Mogas 92: OCT20: VERCER offers 25kb \$43.80/bbl

Withdrawals

- Platts Mogas 92: OCT20: VITOLSG no longer offers 25kb \$43.15/bbl
- Platts Mogas 92: OCT20: EQUINOR Withdraws offer 100kb \$43.58/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA sold to AMPOLSG* 25kb \$-0.08/bbl 8:29:42
- Platts Mogas 92 spread: OCT20/NOV20: ONYX sold to EQUINOR* 25kb \$-0.18/bbl 8:15:47

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT20: AMPOLSG bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: ENGIE bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: OCT20/NOV20: ONYX bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG bids 25kb \$-0.21/

- bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR bids 50kb \$-0.38/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG bids 25kb \$-0.4/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT20: AMPOLSG no longer bids 25kb \$-0.08/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT20: TOTSA offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: BPSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: EQUINOR offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT20: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT20/NOV20: PTT offers 100kb \$-0.16/bbl
- Platts Mogas 92 spread: OCT20/NOV20: BPSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: OCT20/NOV20: EQUINOR offers 50kb \$-0.1/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VITOLSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: OCT20/NOV20: TOTSA offers 25kb

- \$-0.08/bbl
- Platts Mogas 92 spread: OCT20/NOV20: SIETCO offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: NOV20/DEC20: PTT offers 100kb \$-0.3/bbl
- Platts Mogas 92 spread: NOV20/DEC20: HARTREE offers 25kb \$-0.28/bbl
- Platts Mogas 92 spread: NOV20/DEC20: SIETCO offers 25kb \$-0.27/bbl
- Platts Mogas 92 spread: NOV20/DEC20: BPSG offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: NOV20/DEC20: EQUINOR offers 50kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VITOLSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: NOV20/DEC20: TOTSA offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: NOV20/DEC20: VERCER offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: NOV20/DEC20: ONYX offers 25kb \$-0.25/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT20: PTT Withdraws offer 25kb \$0.04/bbl
- Platts Mogas 92 spread: OCT20/NOV20: GUNVORSG Withdraws offer 25kb \$-0.14/bbl
- Platts Mogas 92 spread: OCT20/NOV20: VERCER Withdraws offer 25kb \$-0.09/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1NOV20: GLENCORESG sold to PDCL* 25kt \$385.00/mt 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT20: **BPSG bids 25kt \$384.00/mt
- H2OCT20: GLENCORESG bids 25kt \$383.00/mt
- H1NOV20: **BPSG bids 25kt \$384.00/mt
- H1NOV20: MARUBENI bids 25kt \$381.00/mt
- H2NOV20: PDCL bids 25kt \$379.00/mt

Withdrawals

- H1NOV20: PDCL no longer bids 25kt \$385.00/mt
- H1NOV20: GLENCORESG Withdraws bid 25kt \$378.00/mt

** Denotes OCO order.

APAC DEALS SUMMARY

[Offers \(PGA page 2324\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H2OCT20/H2NOV20: BPSG bids 25kt \$4.50/mt
- H1NOV20/H1DEC20: MARUBENI bids 25kt \$4.25/mt
- H1NOV20/H2NOV20: TOTALSG bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H2OCT20/H2NOV20: IDEMITSU offers 25kt \$6.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- OCT20: HOTEL bids 50kb \$38.20/bbl

Withdrawals

- OCT20: GUNVORSG Withdraws bid 50kb \$38.20/bbl

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- OCT20/NOV20: VERCER bids 50kb \$-1.05/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-1.1/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- OCT20/NOV20: ALVARI offers 50kb \$-0.95/bbl
- OCT20/NOV20: UNIPECSG offers 50kb \$-0.9/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.9/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.82/bbl

Withdrawals

- DEC20/JAN21: VERCER Withdraws offer 50kb \$-0.5/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- OCT20: GUNVORSG* sold to HOTEL 50kb \$43.65/bbl 8:26:43
- OCT20: LITASCO sold to EQUINOR* 50kb \$43.60/bbl 8:29:10
- OCT20: HOTEL sold to EQUINOR* 50kb \$43.60/bbl 8:29:31
- OCT20: MBCL* sold to EQUINOR 50kb \$43.63/bbl 8:29:31
- OCT20: HOTEL* sold to ONYX 50kb \$43.60/bbl 8:29:51
- OCT20: HOTEL sold to EQUINOR* 50kb \$43.59/bbl 8:29:54
- OCT20: LITASCO sold to VERCER* 50kb \$43.55/bbl 8:29:59
- OCT20: HOTEL* sold to TRAFI 50kb \$43.56/bbl 8:30:00
- OCT20: VERCER* sold to TRAFI 50kb \$43.65/bbl 8:30:02
- OCT20: HOTEL sold to EQUINOR* 50kb \$43.59/bbl 8:30:06

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- OCT20: DVTRADING bids 50kb \$43.55/bbl
- OCT20: ONYX bids 50kb \$43.55/bbl
- OCT20: SENTINELC bids 50kb \$43.55/bbl
- OCT20: VERCER bids 50kb \$43.55/bbl
- OCT20: AMPOLSG bids 50kb \$43.53/bbl
- OCT20: GUNVORSG bids 50kb \$43.50/bbl
- OCT20: BNP bids 50kb \$43.45/bbl
- OCT20: MBCL bids 50kb \$43.45/bbl
- OCT20: DVTRADING bids 50kb \$43.40/bbl
- OCT20: MCELST bids 50kb \$43.40/bbl

- BAL MONTH: VERCER bids 50kb \$42.91/bbl
- BAL MONTH: VERCER bids 50kb \$42.85/bbl
- BAL MONTH: DVTRADING bids 50kb \$42.60/bbl

Withdrawals

- OCT20: EQUINOR no longer bids 50kb \$43.60/bbl
- OCT20: EQUINOR no longer bids 50kb \$43.59/bbl
- OCT20: SENTINELC Withdraws bid 50kb \$43.55/bbl
- OCT20: VERCER no longer bids 50kb \$43.55/bbl
- OCT20: VERCER Withdraws bid 50kb \$43.50/bbl
- BAL MONTH: EQUINOR Withdraws bid 50kb \$42.94/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- OCT20: MBCL offers 50kb \$43.63/bbl
- OCT20: PETROCHINA offers 50kb \$43.63/bbl
- OCT20: TRAFI offers 50kb \$43.65/bbl
- OCT20: VERCER offers 50kb \$43.65/bbl
- OCT20: DVTRADING offers 50kb \$43.68/bbl
- OCT20: VERCER offers 50kb \$43.71/bbl
- OCT20: DVTRADING offers 50kb \$43.73/bbl
- OCT20: GUNVORSG offers 50kb \$43.75/bbl
- OCT20: GUNVORSG offers 50kb \$44.00/bbl
- OCT20: SENTINELC offers 50kb \$44.00/bbl
- BAL MONTH: GUNVORSG offers 50kb \$43.15/bbl
- BAL MONTH: VERCER offers 50kb \$43.15/bbl
- BAL MONTH: VERCER offers 50kb \$43.15/bbl
- BAL MONTH: DVTRADING offers 50kb \$43.20/bbl

Withdrawals

- OCT20: HOTEL no longer offers 50kb \$43.56/bbl
- OCT20: HOTEL no longer offers 50kb \$43.60/bbl
- OCT20: GUNVORSG no longer offers 50kb \$43.65/bbl
- OCT20: VERCER Withdraws offer 50kb \$44.15/bbl
- OCT20: TRAFI Withdraws offer 50kb \$44.25/bbl
- NOV20: HOTEL Withdraws offer 50kb \$44.80/bbl
- BAL MONTH: VITOLSG Withdraws offer 50kb \$44.08/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

[Trades \(PGA page 4019\)](#)

- OCT20/NOV20: VITOLSG* sold to HENGYI 50kb \$-0.61/bbl 8:25:59
- OCT20/NOV20: VITOLSG* sold to HENGYI 50kb \$-0.61/bbl 8:26:24
- OCT20/NOV20: HOTEL sold to VERCER* 50kb \$-0.62/bbl 8:29:23
- OCT20/NOV20: VITOLSG sold to VERCER* 50kb \$-0.62/bbl 8:29:32
- NOV20/DEC20: VERCER sold to EQUINOR* 50kb \$-0.55/bbl

APAC DEALS SUMMARY

- 8:25:24
 ■ NOV20/DEC20: VERCER sold to GUNVORSG* 50kb \$-0.55/bbl
 8:25:26

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT20: ALVARI bids 50kb \$-0.65/bbl
- BAL MONTH/OCT20: VERCER bids 50kb \$-0.65/bbl
- BAL MONTH/OCT20: DVTRADING bids 50kb \$-0.75/bbl
- OCT20/NOV20: VERCER bids 50kb \$-0.62/bbl
- OCT20/NOV20: MBCL bids 50kb \$-0.63/bbl
- OCT20/NOV20: GUNVORSG bids 50kb \$-0.64/bbl
- OCT20/NOV20: MBCL bids 50kb \$-0.64/bbl
- OCT20/NOV20: ALVARI bids 50kb \$-0.65/bbl
- OCT20/NOV20: DVTRADING bids 50kb \$-0.69/bbl
- NOV20/DEC20: VERCER bids 50kb \$-0.58/bbl
- NOV20/DEC20: DVTRADING bids 50kb \$-0.63/bbl
- DEC20/JAN21: VERCER bids 50kb \$-0.55/bbl
- DEC20/JAN21: GUNVORSG bids 50kb \$-0.57/bbl
- DEC20/JAN21: DVTRADING bids 50kb \$-0.58/bbl

Withdrawals

- BAL MONTH/OCT20: EQUINOR Withdraws bid 50kb \$-0.68/bbl
- OCT20/NOV20: EQUINOR Withdraws bid 50kb \$-0.62/bbl
- NOV20/DEC20: EQUINOR no longer bids 50kb \$-0.55/bbl
- NOV20/DEC20: GUNVORSG no longer bids 50kb \$-0.55/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT20: VITOLSG offers 50kb \$-0.62/bbl
- BAL MONTH/OCT20: VERCER offers 50kb \$-0.58/bbl
- BAL MONTH/OCT20: DVTRADING offers 50kb \$-0.55/bbl
- OCT20/NOV20: VITOLSG offers 50kb \$-0.61/bbl
- OCT20/NOV20: ALVARI offers 50kb \$-0.6/bbl
- OCT20/NOV20: MABANAFT offers 50kb \$-0.6/bbl
- OCT20/NOV20: VERCER offers 50kb \$-0.58/bbl
- OCT20/NOV20: DVTRADING offers 50kb \$-0.57/bbl
- OCT20/NOV20: MBCL offers 50kb \$-0.57/bbl
- NOV20/DEC20: VERCER offers 50kb \$-0.55/bbl
- NOV20/DEC20: MENADMCC offers 50kb \$-0.54/bbl
- NOV20/DEC20: GUNVORSG offers 50kb \$-0.51/bbl
- NOV20/DEC20: DVTRADING offers 50kb \$-0.5/bbl
- DEC20/JAN21: GUNVORSG offers 50kb \$-0.5/bbl
- DEC20/JAN21: VERCER offers 50kb \$-0.5/bbl
- DEC20/JAN21: DVTRADING offers 50kb \$-0.47/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT20: TRAFI sold to MCELT* 5kt \$233.25/mt 8:20:52
- OCT20: MCELT sold to VITOLSG* 5kt \$233.00/mt 8:28:37
- OCT20: MCELT sold to VITOLSG* 5kt \$233.25/mt 8:29:45
- OCT20: GUNVORSG sold to VITOLSG* 5kt \$233.25/mt 8:30:33

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: VITOLSG bids 5kt \$233.25/mt
- OCT20: VERCER bids 5kt \$231.75/mt
- OCT20: VERCER bids 5kt \$231.00/mt
- BAL MONTH: VITOLSG bids 5kt \$233.50/mt
- BAL MONTH: MCELT bids 5kt \$232.00/mt
- BAL MONTH: VERCER bids 5kt \$231.50/mt
- BAL MONTH: MCELT bids 5kt \$231.00/mt
- BAL MONTH: VERCER bids 5kt \$231.00/mt

Withdrawals

- OCT20: MCELT no longer bids 5kt \$233.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: MCELT offers 5kt \$235.00/mt
- OCT20: GUNVORSG offers 5kt \$236.00/mt
- OCT20: VERCER offers 5kt \$236.00/mt
- OCT20: GUNVORSG offers 5kt \$237.00/mt
- OCT20: VITOLSG offers 5kt \$237.00/mt
- OCT20: VERCER offers 5kt \$237.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$236.00/mt
- BAL MONTH: MCELT offers 5kt \$237.50/mt
- BAL MONTH: VERCER offers 5kt \$237.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$238.00/mt
- BAL MONTH: MCELT offers 5kt \$238.00/mt
- BAL MONTH: VERCER offers 5kt \$238.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT20: VERCER sold to MCELT* 5kt \$228.50/mt 8:20:47
- OCT20: VERCER sold to TRAFI* 5kt \$228.50/mt 8:27:22

- OCT20: VERCER sold to TRAFI* 5kt \$228.50/mt 8:27:28
- OCT20: VERCER sold to TRAFI* 10kt \$228.50/mt 8:28:30
- OCT20: VERCER sold to TRAFI* 10kt \$228.50/mt 8:29:03
- OCT20: VERCER sold to TRAFI* 5kt \$228.50/mt 8:29:19
- OCT20: VITOLSG sold to TRAFI* 5kt \$228.50/mt 8:29:22
- OCT20: VERCER sold to GLENCCORE* 5kt \$228.50/mt 8:29:35
- OCT20: VERCER sold to TRAFI* 5kt \$228.50/mt 8:29:44
- OCT20: VERCER sold to TRAFI* 5kt \$228.50/mt 8:29:48
- OCT20: VERCER sold to GLENCCORE* 5kt \$228.50/mt 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT20: DVTRADING bids 5kt \$228.50/mt
- OCT20: TRAFI bids 20kt \$228.50/mt
- OCT20: YONGYU bids 5kt \$228.00/mt
- OCT20: SIETCO bids 5kt \$227.75/mt
- OCT20: DVTRADING bids 5kt \$227.25/mt
- OCT20: VITOLSG bids 5kt \$227.00/mt
- OCT20: VERCER bids 5kt \$226.00/mt
- OCT20: VERCER bids 5kt \$225.00/mt
- OCT20: GLENCCORE bids 5kt \$228.50/mt

Withdrawals

- OCT20: MCELT no longer bids 5kt \$228.50/mt
- OCT20: TRAFI no longer bids 5kt \$228.50/mt
- OCT20: TRAFI no longer bids 5kt \$228.50/mt
- OCT20: VERCER Withdraws bid 5kt \$228.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT20: VERCER offers 5kt \$228.75/mt
- OCT20: VITOLSG offers 5kt \$228.75/mt
- OCT20: VERCER offers 5kt \$229.00/mt
- OCT20: VERCER offers 5kt \$230.25/mt
- OCT20: GUNVORSG offers 5kt \$231.00/mt
- OCT20: VERCER offers 5kt \$231.00/mt
- OCT20: GUNVORSG offers 5kt \$231.25/mt
- OCT20: DVTRADING offers 5kt \$232.00/mt
- OCT20: MCELT offers 5kt \$232.25/mt
- OCT20: SIETCO offers 5kt \$232.50/mt
- OCT20: DVTRADING offers 5kt \$233.00/mt
- OCT20: VERCER offers 5kt \$323.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Cash Dubai Partials: NOV20: RGES* sold to PCHK 25kb \$39.45/bbl 8:29:54
- Platts Cash Dubai Partials: NOV20: BPSG sold to PCHK* 25kb \$39.45/bbl 8:30:15

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- Platts Cash Dubai Partials: NOV20: PCHK bids 25kb \$39.45/bbl
- Platts Cash Dubai Partials: NOV20: HENGLIOIL bids 25kb \$39.35/bbl
- Platts Cash Dubai Partials: NOV20: TOTSA bids 25kb \$39.35/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG bids 25kb \$39.35/bbl
- Platts Cash Dubai Partials: NOV20: MERCURIASG bids 25kb \$39.30/bbl
- Platts Cash Oman Partials: NOV20: TOTSA bids 25kb \$39.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- Platts Cash Dubai Partials: NOV20: BPSG offers 25kb \$39.49/bbl
- Platts Cash Dubai Partials: NOV20: UNIPECASIA offers 25kb \$39.50/bbl
- Platts Cash Dubai Partials: NOV20: HENGYI offers 25kb \$39.80/bbl
- Platts Cash Dubai Partials: NOV20: PCHK offers 25kb \$39.85/bbl
- Platts Cash Dubai Partials: NOV20: VITOLSG offers 25kb \$40.00/bbl

- Platts Cash Oman Partials: NOV20: UNIPECASIA offers 25kb \$39.55/bbl

Withdrawals

- Platts Cash Dubai Partials: NOV20: RGES no longer offers 25kb \$39.45/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, SEPTEMBER 8*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.44	0.00	1.71	0.00
Alkaline Electrolysis	1.85	+0.59	3.29	+0.60
PEM Electrolysis	2.07	+0.66	4.13	+0.67
Appalachia				
SMR w/o CCS	0.28	+0.05	1.27	+0.05
Alkaline Electrolysis	1.63	+0.55	2.64	+0.55
PEM Electrolysis	1.83	+0.61	3.28	+0.61
Gulf Coast				
SMR w/o CCS	0.38	+0.04	1.22	+0.04
Alkaline Electrolysis	1.05	-0.18	2.01	-0.18
PEM Electrolysis	1.18	-0.20	2.55	-0.20
Midcontinent				
SMR w/o CCS	0.31	-0.01	1.20	-0.01
Alkaline Electrolysis	0.96	-0.35	1.94	-0.35
PEM Electrolysis	1.08	-0.39	2.48	-0.39

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.34	+0.11	1.40	+0.11
Alkaline Electrolysis	1.21	+0.12	2.24	+0.12
PEM Electrolysis	1.36	+0.14	2.85	+0.14
Northern California				
SMR w/o CCS	0.79	0.00	2.01	0.00
Alkaline Electrolysis	3.41	+1.14	4.54	+1.14
PEM Electrolysis	3.82	+1.27	5.44	+1.27
Northwest				
SMR w/o CCS	0.37	-0.03	1.81	+0.06
Alkaline Electrolysis	1.68	-0.18	2.71	-0.18
PEM Electrolysis	1.88	-0.21	3.35	-0.21
Rockies				
SMR w/o CCS	0.39	+0.02	1.32	+0.02
Alkaline Electrolysis	5.81	+3.91	6.80	+3.91
PEM Electrolysis	6.51	+4.38	7.94	+4.38

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.39	+0.04	1.26	+0.04
Alkaline Electrolysis	1.18	-0.16	2.16	-0.16
PEM Electrolysis	1.32	-0.18	2.72	-0.18
Southern California				
SMR w/o CCS	0.71	-0.80	1.88	-0.80
Alkaline Electrolysis	3.76	+0.43	4.86	+0.43
PEM Electrolysis	4.21	+0.47	5.80	+0.47
Upper Midwest				
SMR w/o CCS	0.35	+0.02	1.30	+0.02
Alkaline Electrolysis	1.65	+0.57	2.69	+0.57
PEM Electrolysis	1.85	+0.64	3.35	+0.64

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, SEPTEMBER 8

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS (inc. Capex)	1.0367	-0.0191	0.0311	-0.0006
SMR w/o CCS (inc. Carbon)	0.8610	-0.0228	0.0258	-0.0007
SMR w/o CCS (inc. Capex & Carbon)	1.3083	-0.0219	0.0393	-0.0006
SMR w CCS	0.6466	-0.0222	0.0194	-0.0007
SMR w CCS (inc. Capex)	1.3755	-0.0206	0.0413	-0.0006
SMR w CCS (inc. Carbon)	0.6766	-0.0225	0.0203	-0.0007
SMR w CCS (inc. Capex & Carbon)	1.4055	-0.0209	0.0422	-0.0006
Alkaline Electrolysis	2.1083	-0.0481	0.0633	-0.0014
Alkaline Electrolysis (inc. Capex)	2.8965	-0.0464	0.0869	-0.0014
PEM Electrolysis	2.3593	-0.0539	0.0708	-0.0016
PEM Electrolysis (inc. Capex)	3.4918	-0.0515	0.1048	-0.0015

JAPAN HYDROGEN ASSESSMENTS, SEPTEMBER 8*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	97.66	+1.84	262.74	+1.84
Alkaline Electrolysis	452.30	-190.75	638.45	-190.75
PEM Electrolysis	506.90	-213.77	774.37	-213.77

*Assessed previous day

ASSESSMENT RATIONALE

The daily and month ahead hydrogen assessments are valuations that incorporate fixed capital and operating costs and variable natural gas, electricity, and carbon prices. Details on hydrogen methodology can be found at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/electric-power/hydrogen-methodology>

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

What's on the Agenda

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

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