

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 208 / November 2, 2020

A.T.G.M-GROUP OTRADINGGROUP@BK.RU [HTTPS://WA.ME/989120244713](https://wa.me/989120244713)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	36.45-36.49	36.470	-1.160	AAPKA00	36.81-36.85	36.830	-0.860	
Gasoline 97 unleaded	PGAMS00	40.79-40.83	40.810	-2.190					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	39.83-39.87	39.850	-2.190					AAPKF00*
Gasoline 95 unleaded					AGUMS00	39.840	-1.810		AGUMA00***
Gasoline 92 unleaded	PGAEY00	38.83-38.87	38.850	-2.190					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	38.79-38.83	38.810	-1.880	AAXER00
Gasoline 91 unleaded	AAVNA00		39.860	-1.980					AAVNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		36.380	-0.960					AAOVG00
Kerosene	PJABF00	37.28-37.32	37.300	-1.850	AAPJZ00	37.80-37.84	37.820	-1.910	PJACU00
Gasoil 10 ppm	AAOVC00	39.03-39.07	39.050	-1.880					AAOVD00**
Gasoil 50 ppm	AAPPF00	38.77-38.81	38.790	-1.890					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	38.43-38.47	38.450	-1.900					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	38.23-38.27	38.250	-1.900					AACQI00**
Gasoil	POABC00	39.03-39.07	39.050	-1.880	AAPJY00	39.42-39.46	39.440	-1.920	POATC00**
FO 180 CST 2% (\$/mt)	PUAXS00	245.07-245.11	245.090	-8.440					AAGZF00
HSFO 180 CST (\$/mt)	PJADV00	239.68-239.72	239.700	-8.250	AAPJX00	236.93-236.97	236.950	-3.200	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	235.06-235.10	235.080	-1.920	AAPJW00	231.56-231.60	231.580	-2.170	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		287.400	-11.550	FOFSA00		285.480	-11.750	
Ex-Wharf 180 CST (\$/mt)	AAFET00	257.50-258.50	258.000	-1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	247.50-248.50	248.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	243.50-244.50	244.000	-1.000					

*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	328.21-329.46	328.835	-9.125	AAPKH00	8.75/9.25	9.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	330.41-331.66	331.035	-9.265				
Gasoline 95 unleaded	AAICY00	37.87-37.91	37.890	-2.190	AAWUJ00	4.23/4.27	4.250	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.78/4.82	4.800	
Gasoline 92 unleaded	AAGJA00		36.890	-2.190	AAGZA00		3.600	0.000
Kerosene	PJAAA00	35.84-35.88	35.860	-1.850	PJACV00	0.38/0.42	0.400	-0.050
Kerosene LR2	AAKNZ00	35.93-35.97	35.950	-1.860				
Gasoil 10 ppm	AAIDT00	37.50-37.54	37.520	-1.880	AAIDU00*	0.43/0.47	0.450	0.000
Gasoil 0.005% sulfur	AASGJ00	37.45-37.49	37.470	-1.880	AASGK00*	0.38/0.42	0.400	0.000
Gasoil 0.05% sulfur	AAFEZ00	37.30-37.34	37.320	-1.880	AAFFD00*	0.23/0.27	0.250	0.000
Gasoil 0.25% sulfur	AACUA00	36.85-36.89	36.870	-1.880	AACUC00*	-0.22/-0.18	-0.200	0.000
Gasoil	POAAT00	37.50-37.54	37.520	-1.880	POAID00*	0.43/0.47	0.450	0.000
Gasoil LR2	AAKBT00	37.60-37.64	37.620	-1.890				
HSFO 180 CST (\$/mt)	PJABE00	231.91-231.95	231.930	-8.170	AAXJA00	28.98/29.02	29.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	227.29-227.33	227.310	-1.840	AAXJB00	25.98/26.02	26.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.64/-4.60	-4.620	+6.330				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		12.500	+1.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		23.750	+2.750

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

SUBSCRIBER NOTES (PGA page 1500)

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

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

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

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

The Worldscales flat basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmedi (inclusive of port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	337.270	-10.370	NFJTA00	328.270	-10.370
Gasoline 95 unleaded	AFUJA00	42.140	-1.790	AFUJB00	37.890	-1.790
Gasoline 92 unleaded	RFJF500	40.430	-1.880	RAGTA00	36.830	-1.880
Kerosene	AFUJF00	36.910	-1.990	AFUJG00	36.510	-1.940
Gasoil 10 ppm	AFUJP00	38.480	-1.920			
Gasoil	AFUJK00	38.480	-1.920	AFUJL00	38.030	-1.920
HSFO 380 CST (\$/mt)	AFUJQ00	243.890	-2.530	AFUJR00	217.890	-2.530
Ex-Wharf 380 CST (\$/mt)	AAYBF00	250.000	-1.130	AAYBD00	226.250	-3.880
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	284.950	-10.500	FOFFA00	272.450	-12.000

*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	369.00-371.00	370.000 +1.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	14750.000	0.000
Demurrage Dirty	AALQA00	17000.000	0.000

Singapore paper (PGA page 2655)

	Code	Balance November* (\$/barrel)	December (\$/barrel)	January (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	348.000 -56.250	AAXFE00 348.75-349.25 349.000 -8.750	AAXFF00 349.50-350.00 349.750 -10.000
Naphtha	AAPLD00	36.78-36.82 36.800 -6.200	PAAAQ00 36.88-36.92 36.900 -0.750	PAAAR00 36.98-37.02 37.000 -0.850
Gasoline 95 unleaded	AGUMB00	39.820 -7.120	AGUMM01 39.870 -1.780	AGUMM02 40.200 -1.430
Gasoline 92 unleaded	AAXEK00	38.80-38.84 38.820 -6.560	AAXEL00 38.75-38.79 38.770 -1.930	AAXEM00 39.05-39.09 39.070 -1.560
Reforming Spread	AAXEN00	2.00/2.04 2.020 -0.360	AAXEO00 1.85/1.89 1.870 -1.180	AAXEP00 2.05/2.09 2.070 -0.710
Kerosene	AAPLE00	37.63-37.67 37.650 -5.510	PJABS00 38.18-38.22 38.200 -1.390	PJABT00 38.67-38.71 38.690 -1.560
Gasoil	AAPLF00	39.28-39.32 39.300 -6.580	POAFC00 39.76-39.80 39.780 -1.470	POAFG00 40.22-40.26 40.240 -1.520
HSFO 180 CST (\$/mt)	AAPML00	237.98-238.02 238.000 -37.000	PUAXZ00 234.48-234.52 234.500 -6.500	PUAYF00 232.98-233.02 233.000 -4.000
HSFO 380 CST (\$/mt)	AAPKB00	232.88-232.92 232.900 -29.600	AAPKC00 228.48-228.52 228.500 -6.000	AAPKD00 226.48-226.52 226.500 -4.500
Gasoil EFS (\$/mt)	AAQTX00	2.030 +3.480	AAQTY00 2.610 +2.550	AAQTZ00 1.040 -1.070

*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 November* (\$/barrel)	December (\$/barrel)	January (\$/barrel)
Naphtha (\$/mt)	NAGFM00	329.130 -55.350	NAGFM01 327.560 -11.460	NAGFM02 331.050 -7.140
Gasoline 95 unleaded	AFUIM00	37.860 -6.990	AFUIM01 37.910 -1.780	AFUIM02 38.240 -1.430
Gasoline 92 unleaded	RAGFM00	36.860 -6.430	RAGFM01 36.810 -1.930	RAGFM02 37.110 -1.560
Kerosene	AFUAM00	36.210 -5.400	AFUAM01 36.760 -1.390	AFUAM02 37.250 -1.560
Gasoil	AFUJM00	37.770 -6.460	AFUJM01 38.250 -1.470	AFUJM02 38.710 -1.520
HSFO 180 CST**	AADZB00	226.100 -37.150	AADZM01 224.850 -4.250	AADZM02 224.300 +0.450
HSFO 380 CST	AFURM00	221.000 -29.750	AFURM01 215.350 -7.250	AFURM02 212.800 -5.050

*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

- Australian demand expected to buoy sentiment in near-term
- Typhoon Goni to curtail driving in Vietnam and the Philippines
- Bearish US RBOB-Brent crack to cap Asian gasoline's recovery

The Asian gasoline market kicked off the fresh trading month on a mixed tone, with expectations early Nov 2

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Oct 26 (PGA page 2022)			
Light distillates	FUJLD04	4198	-1847
Middle distillates	FUJMD04	4320	+387
Heavy distillates and residues	FUJHD04	9947	-414

Source: FEDCom, S&P Global Platts

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ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	346.25-347.50	346.875	-9.125	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 2nd 1/2 Dec	PAAAE00	343.25-343.75	343.500	-9.000				
Nph 1st 1/2 Jan	PAAAF00	346.25-346.75	346.500	-8.000				
Nph 2nd 1/2 Jan	PAAAG00	347.00-347.50	347.250	-10.250				
Naphtha MOPJ Strip	AAXFH00	349.50-350.00	349.750	-10.500	AAXFI00	-3.13/-2.63	-2.880	+1.370
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	40.39-40.43	40.410	-2.200				
Gasoline 95 unleaded	PGAQ000	41.39-41.43	41.410	-2.200				
Kerosene	PJAAN00	38.75-38.79	38.770	-1.860	PAADK00	0.93/0.97	0.950	+0.050
Gasoil					AAHVG00	0.03/0.07	0.050	0.000
FOB Japan (\$/barrel)			Premium/Discount					
Gasoil	POJAP00	38.490	-1.920	POJBP00			-0.950	0.000
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	343.13-343.63	343.380	-9.120	PAADG00	-3.75/-3.25	-3.500	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	40.19-40.23	40.210	-1.890				
Jet	PJADG00	37.95-37.99	37.970	-1.910	PJADI00	0.13/0.17	0.150	0.000
Gasoil	POAIE00	38.77-38.81	38.790	-1.920	POAIG00	-0.67/-0.63	-0.650	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00	332.520	-9.120	AAQWJ00	36.950	-1.010		
Gasoline (92 RON)	AARBQ00	319.400	-18.610	AARBP00	37.580	-2.190		
Gasoline (95 RON)	AAQWI00	323.910	-18.400	AAQWH00	38.560	-2.190		
Jet kero	AAQWM00	283.840	-14.620	AAQWL00	35.930	-1.850		
Gasoil 10 ppm	AAQW000	286.730	-14.330	AAQWN00	37.630	-1.880		
Gasoil 500 ppm	AAQWQ00	275.620	-14.160	AAQWP00	37.000	-1.900		
Gasoil 2500 ppm	AAQWS00	274.130	-14.160	AAQWR00	36.800	-1.900		
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	41.34-41.38	41.360	-2.210				
Gasoline 95	AACZH00	42.34-42.38	42.360	-2.210				
Jet	AAFIV00	39.98-40.02	40.000	-1.870				
Gasoil 10 ppm	AAQUD00	41.89-41.93	41.910	-1.910				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW000	43.356	-1.790					
Jet kero	AAQWT00	38.219	-1.990					
Gasoil 10 ppm	AAQWU00	39.868	-1.920					
Gasoil 500 ppm	AAQWV00	39.668	-1.920					

mixed on the near-term demand picture.

On the supportive end, participants eyed indications of a potential uptick in demand from Australia, particularly following the announcement of the closure of BP's Australian 146,000 b/d Kwinana refinery on Oct 30.

Australian driving activity has been on an uptrend since mid-August, since restrictions were eased in various parts of the country, mobility data from Apple showed.

In the Western Australian city of Perth for example, driving activity has stayed within the range of 10%-20% above baseline levels for most of October, while activity in the state of Victoria, home of the second more populated city in Australia, Melbourne, is expected to rise amid the recent lifting of restrictions Oct 28.

But even with support from Australia, demand-concerns in Southeast Asia weighed on fundamentals.

For one, the region this week will continue to see the impact of Typhoon Goni.

The strong storm will cross the main Philippine island of Luzon this week, and will likely lead to lesser domestic demand given potential localized flooding, sources said.

The storm had already passed over Vietnam late last week, leaving several areas along the country's coast flooded and waterlogged.

In Southeast Asia as well, traders are keeping a close eye on any news regarding Malaysia's Conditional Movement Control Order, or CMCO.

The Malaysian government on Oct 26 had announced the extension of the CMCO to Nov. 9 from the original Oct. 27, and with the number of COVID-19 cases remaining on an uptrend, participants have raised concerns over further extensions.

On Oct 29, Johor Bahru, the region nearest the city state of Singapore, was also declared a red zone, with the number of reported cases having recorded more than 41 cases in the span of two weeks.

On Nov 1, the country reported a total of 957 cases, bringing the country's total to 32,505, according to data from the John Hopkins University.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		
Naphtha						
Naphtha-LR2		AAPOF00	13.23*	AAPOG00	18.04*	
				AAPOH00	15.84*	
Gasoline	AAPOC00	1.96		AAPOD00	1.56	AAPOE00 2.51
Kerosene	AAPOI00	1.44				AAPOJ00 2.70
Kerosene-LR2	AAPOK00	1.35				
Gasoil	AAPOL00	1.53				AAPOM00 2.86
Gasoil-LR-2	AAPON00	1.43				
HSFO 180 CST	AAPOO00	7.77*		AAPOP00	7.21*	
HSFO 380 CST	AAPOQ00	7.77*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	326.00-330.00	328.000	-19.500			
Jet/kero	PJABQ00	299.75-303.75	301.750	-14.750	AAWTW00 0.35/0.39	0.370	+0.040
Gasoil	POAFA00	292.50-296.50	294.500	-14.500	AABJZ00 0.09/0.13	0.110	-0.010
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	274.50-275.50	275.000	-1.000			
HSFO 380 CST	PUAER00	264.50-265.50	265.000	0.000			

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	287.400	-11.550	AMOPA00 55.820	-9.380
0.5% FOB Fujairah cargo	AMFFA00	284.950	-10.500		
0.5% FOB Rotterdam barge	PUMFD00	282.000	+2.750		
0.5% FOB US Gulf Coast barge	AUGMB00	292.000	+9.000		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	310.250	+9.250		
0.5% FOB Mediterranean cargo	MFFMM00	283.750	+4.500		
0.5% CIF Mediterranean cargo	MFCMM00	289.250	+4.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	45.980	+1.410		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	48.860	+1.460		

MARINE FUEL 0.5% DERIVATIVES, NOV 2

		Balance*	Change		Month 1	Change		Month 2	Change
		Nov			Dec			Jan	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	286.000	-45.000	FOFS001	284.250	-13.250	FOFS002	283.750	-12.500
0.5% FOB Fujairah cargo	FOFF000	274.100	-45.150	FOFF001	271.100	-14.500	FOFF002	270.050	-13.050
0.5% FOB Rotterdam barge	AMRAB00	281.500	-25.500	AMRAM01	280.250	+4.500	AMRAM02	279.500	+5.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	55.250	-11.500	AMRBM01	58.000	+2.250	AMRBM02	59.250	+1.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	46.000	-4.100	AUSAM01	45.700	+1.150	AUSAM02	45.850	+1.550
0.5% vs US Gulf Coast HSFO barge	AUSBB00	10.000	-0.300	AUSBM01	9.800	0.000	AUSBM02	10.150	+0.400

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

Outside Asia, the approach of the seasonal winter lull, as well as rising coronavirus cases in the US has also injected some downside pressure to the Asian gasoline complex.

The US RBOB-Brent crack, which Asian cracks typically trace, at 0230 GMT Nov 2 was seen at \$4.86/b, down 28.91% day-on-day.

Overall, the front month December FOB Singapore 92 RON gasoline crack against Brent swap was pegged at around \$2.15/b and \$2.20/b, according to indications from brokers early Nov 2.

On the physical end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	107.88	PJAS008 37.76
Mid East & Africa	PJMEA00	110.00	PJMEA08 36.84
Global	PJGLO00	114.19	PJGLO08 41.78

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1450.375	-14.627
HVO	HVNWA00	1321.245	-12.800
USWC (\$/mt)			
SAF w/ credits	ASAF000	1265.881	-7.133
SAF w/o credits	ASAFB00	9.068	-2.825
USWC (\$/b)			
SAF w/ credits	ASAFE00	156.374	-0.881
SAF w/o credits	ASAFF00	1.120	-0.349
USWC (¢/gal)			
SAF w/ credits	ASAFI00	372.318	-2.098
SAF w/o credits	ASAFJ00	2.667	-0.831

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	104.910	+0.580
Eur/USD	AAWF000	1.1631	-0.0038
GBP/USD	AAWF000	1.2871	-0.0054
USD/SGD	AAWF000	1.3674	+0.0017
USD/MYR	AAWGA00	4.1570	-0.0015
USD/HKD	AAWF000	7.7537	+0.0010
AUD/USD	AAWFT00	0.6998	-0.0032
USD/CNY*	AAWF000	6.7050	-0.0182

*Source: Bank of China

was marked notionally at 0230 GMT Nov 2 at around \$3.10/b to \$3.20/b.

At the 0830 GMT close of Asian trade Oct 30, the derivative and physical crack spread was assessed at \$1.97/b and \$3.43/b, respectively, S&P Global Platts data showed.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAAY00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Nov. 2, 2020, took into consideration a trade for a cargo loading over Nov 20-24 at \$38.85/b, and a bid for a 100,000 barrel cargo loading over Nov 25-29 at parity to MOPS 92, which equates to \$38.80/b.

Gasoline Unl 95 FOB Spore Cargo <PGAZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Nov. 2, 2020, took into consideration the previous day's 92/95 inter-RON spread as the standing bid and offer did not demonstrate value.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Nov. 2, 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 Nov. 2, 2020

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	339.75-340.25	340.000	+5.250	AAWZB00	345.25-345.75	345.500	+5.250
Naphtha	PAAAI00	324.75-325.25	325.000	+3.000	PAAAH00	332.00-332.50	332.250	+3.000
Jet aviation fuel	AAIDL00	297.00-297.50	297.250	0.000				
Gasoil 0.1%	AAVJI00	296.25-296.75	296.500	+1.250	AAVJJ00	304.00-304.50	304.250	+1.250
10ppm ULSD	AAWY00	305.50-306.00	305.750	+2.000	AAWYZ00	312.25-312.75	312.500	+2.000
1%	PUAAK00	263.25-263.75	263.500	+5.250	PUAAJ00	269.50-270.00	269.750	+5.250
3.5%	PUAAZ00	223.75-224.25	224.000	+3.000	PUAAY00	230.00-230.50	230.250	+3.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	342.00-342.50	342.250	+4.500				
Naphtha Swap	PAAAJ00	341.25-341.75	341.500	+5.250				
Naphtha Phy	PAAAL00	338.50-339.00	338.750	+3.000				
Jet	PJAAU00	308.75-309.25	309.000	0.000	PJAAV00	302.50-303.00	302.750	+0.250
Ultra low sulfur diesel 10ppm	AAVBG00	309.75-310.25	310.000	+2.000	AAVBF00	302.75-303.25	303.000	+2.250
Gasoil 0.1%	AAYS000	307.00-307.50	307.250	+4.500	AAYWR00	297.00-297.50	297.250	+4.750
Diesel 10ppm NWE	AAWZC00	311.00-311.50	311.250	+2.000	AAWZD00	303.75-304.25	304.000	+2.000
Diesel 10 PPM UK	AAVBH00	312.00-312.50	312.250	+2.000				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		312.000	2.000+				
1%	PUAAL00	262.75-263.25	263.000	+5.000	PUAAM00	255.25-255.75	255.500	+5.250
3.5%	PUABA00	228.25-228.75	228.500	+8.000	PUABB00	217.25-217.75	217.500	+8.250
0.5-0.7% straight run					PKABA00	262.00-263.00	262.500	+2.250
Low sulfur VGO	AAHMZ00	276.25-277.25	276.750	+4.250	AAHMX00	265.25-266.25	265.750	+4.500
High sulfur VGO	AAHND00	271.00-272.00	271.500	+4.250	AAHNB00	260.25-261.25	260.750	+4.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	332.75-333.25	333.000	+4.500				
E10 Eurobob	AGEFA00		337.500	+4.500				
Unleaded 98	AAKOD00	375.50-376.00	375.750	+4.500				
Premium Unleaded	PGABM00	341.00-341.50	341.250	+4.500				
Reformate	AAXP000		343.000	+4.500				
MTBE*	PHALA00	377.75-378.25	378.000	+1.000				
Naphtha Phy	PAAAM00	334.50-335.00	334.750	+3.000				
Jet	PJABA00	311.75-312.25	312.000	-4.250				
Gasoil 50 ppm	AAUQC00	304.75-305.25	305.000	+0.500				
Gasoil 0.1%*	AAYS000	300.00-300.50	300.250	+1.250				
10 ppm*	AAJUS00	304.75-305.25	305.000	+0.500				
1%	PUAAP00	254.75-255.25	255.000	+5.250				
3.5%	PUABC00	231.25-231.75	231.500	+8.000				
Fuel Oil 3.5% 500 CST	PUAGN00	228.50-229.00	228.750	+8.000				
Low sulfur VGO	AAHNF00	282.00-283.00	282.500	+13.750				
High sulfur VGO	AAHNI00	277.00-278.00	277.500	+14.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	306.250	30-Oct-20					
Dec	PXAAK00	308.000	30-Oct-20					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	243.50-244.50	244.000	0.000				

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Nov. 2, 2020

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline on Nov. 2 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value at \$36.83/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.60/b in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process. The MOPAG 92 RON gasoline strip is calculated from Bal November MOPAG 92 RON gasoline swap at \$36.86/b, and December MOPAG 92 RON gasoline swap at \$36.81/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline on Nov. 2 took into consideration the 95 RON gasoline MOPAG strip value at \$37.89/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.25/b in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline Platts Market on Close assessment process.

The MOPAG 95 RON gasoline strip is calculated from Bal November MOPAG 95 RON gasoline swap at \$37.86/b and December MOPAG 95 RON gasoline swap at \$37.91/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East. **Exclusions:** No market data was excluded from the Nov. 2, 2020, Fujairah gasoline Platts Market on Close assessment process.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No Bids

Offers: No Offers

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles			
Unleaded 84	AAUHA00	122.40-122.50	122.450	+5.730	PGADG00	117.65-117.75 117.700 +1.980
Premium 90	PGABG00	133.40-133.50	133.450	+5.730	PGABO00	128.65-128.75 128.700 +1.980
CARBOB	AAKYJ00	122.40-122.50	122.450	+5.730	AAKYN00	118.40-118.50 118.450 +1.980
CARBOB PREM	AAKYL00	133.40-133.50	133.450	+5.730	AAKYP00	129.40-129.50 129.450 +1.980
Jet	PJAAP00	132.93-133.03	132.980	+10.890	PJABC00	132.93-133.03 132.980 +10.890
ULS (EPA) Diesel	POAET00	129.68-129.78	129.730	+6.140	POAEY00	121.43-121.53 121.480 +2.890
CARB diesel	POAAK00	127.18-127.28	127.230	+4.640	POAAL00	121.43-121.53 121.480 +2.890
			Seattle			
Unleaded 84	AAXJE00	112.75-112.85	112.800	+0.480	AAXJC00	113.90-114.00 113.950 +0.480
Premium 90	AAXJF00	132.75-132.85	132.800	+0.480	AAXJD00	133.90-134.00 133.950 +0.480
Jet	PJABB00	132.93-133.03	132.980	+10.890		
ULS (EPA) Diesel	AAUEX00	137.28-137.38	137.330	+5.640	AAUEY00	138.43-138.53 138.480 +5.640
			Phoenix			
RBOB unleaded 84	AADDP00	124.15-124.25	124.200	+5.730		
RBOB premium 89.5	PPXDJ00	135.15-135.25	135.200	+5.730		
Differential to NYMEX						
CARBOB	AANVX00	17.20/17.30	17.250	+3.750		
CARBOB paper 1st month*	AAKYR00	7.95/8.05	8.000	-1.000		
CARBOB paper 2nd month*	AAKYS00	6.00/6.05	6.000	-0.500		
Jet Fuel	AANVY00	21.70/21.80	21.750	+8.250		
ULS (EPA) Diesel	AANVZ00	18.45/18.55	18.500	+3.500		
CARB Diesel	AANWA00	15.95/16.05	16.000	+2.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	122.40-122.50	122.450	+5.730
Jet	PJABI00	131.93-132.03	131.980	+10.890

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)
Nov 20*	AAQYM01 290.75 Dec	XNRBA01 98.73 Dec	XNHOA01 104.14
Dec 20	AAQYM02 293.75 Jan	XNRBA02 98.36 Jan	XNHOA02 105.13
Jan 21	AAQYM03 298.75 Feb	XNRBA03 99.32 Feb	XNHOA03 106.17

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 36.79 Dec	NYRBM01 105.19 Dec	NYHOM01 111.22
Jan	NYCRM02 37.16 Jan	NYRBM02 104.66 Jan	NYHOM02 112.22
Feb	NYCRM03 37.61 Feb	NYRBM03 105.52 Feb	NYHOM03 113.18

*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	35.54-35.58	35.560	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	35.60-35.64	35.620	-1.160	ADFCB00	-1.10/-1.00	-1.050	0.000	AAPAI00	-0.40	0.000	AAPAH00	37.010	+0.310	
Qatar LSC	56.9	AARB000	35.25-35.29	35.270	-1.160	AARB000	-1.45/-1.35	-1.400	0.000	ADFCC00	-0.860	-0.120	ADFC000	37.060	+0.700	
South Pars	57.4	AARAV00	31.25-31.29	31.270	-1.160	AARAX00	-5.45/-5.35	-5.400	0.000	AARBC00	-1.210	-0.120	AARBA00	36.710	+0.700	
Senipah	54.4	AAEOE00	35.99-36.03	36.010	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Light crude																
Cossack	47.7	PCAGZ00	35.04-35.08	35.060	-1.560	AAEOK00	0.60/0.70	0.650	0.000	AARAW00	-5.210	-0.120	AARAU00	32.710	+0.700	
Gippsland	48.7	PCACP00	32.44-32.48	32.460	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	34.69-34.73	34.710	-1.610	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Belida	45.1	PCAF000	32.39-32.43	32.410	-1.560	PCAFM00	-0.55/-0.45	-0.500	0.000	AAPAC00	-0.900	0.000	AAPAB00	36.510	+0.310	
Kutubu	44.3	PCAFJ00	35.19-35.23	35.210	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Handil Mix	43.9	PCABE00	33.74-33.78	33.760	-1.560	PCABF00	-0.05/0.05	0.000	0.000	AAPAU00	-3.500	0.000	AAPAT00	33.910	+0.310	
Attaka	42.3	PCAAJ00	32.19-32.23	32.210	-1.560	PCAAK00	-1.40/-1.30	-1.350	0.000	AAOZ000	-1.250	-0.050	AAOZV00	36.160	+0.260	
Ardjuna	38	PCACQ00	27.69-27.73	27.710	-1.610	PCACR00	-3.25/-3.15	-3.200	-0.050	AAPBQ00	-3.550	0.000	AAPBP00	33.860	+0.310	
Banyu Urip	32	PCAFQ00		36.110	-1.610	PCAAQ00		-0.700	-0.050	AAPAE00	-0.750	0.000	AAPAD00	36.660	+0.310	
Sakhalin Blend	45.5	AARB000	36.65-36.69	36.670	-1.160	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	38.35-38.39	38.370	-1.160	AARCN00	-0.05/0.05	0.000	0.000	AAPBI00	-2.200	0.000	AAPBH00	35.210	+0.310	
ESPO M2	34.8	AAWFE00	38.55-38.59	38.570	-0.980	AASEU00	1.65/1.75	1.700	0.000	AAPBC00	-3.750	0.000	AAPBB00	33.660	+0.310	
Sokol	39.7	AASCJ00	36.15-36.19	36.170	-1.160	AAWFG00	1.55/1.65	1.600	+0.150	AAPBG00	-8.250	-0.050	AAPBF00	29.160	+0.260	
Kikeh	34.9	AAWUH00	36.44-36.48	36.460	-1.610	AASCK00	-0.55/-0.45	-0.500	0.000	AAPBU00	0.150	-0.050	AAPBR00	37.560	+0.260	
Miri Light	32.3	PCABQ00	36.24-36.28	36.260	-1.610	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Labuan	32	PCABL00	36.39-36.43	36.410	-1.610	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kimanis	38.6	AASCL00		36.460	-1.610	AARCN00	-0.05/0.05	0.000	0.000	AARDN00	0.190	-0.120	AAREN00	38.110	+0.700	
Medium crude																
Su Tu Den	36.8	AARAR00	36.14-36.18	36.160	-1.560	AASEU00	1.65/1.75	1.700	0.000	AARWE00	1.960	-0.050	AARWD00	39.880	+0.770	
Bach Ho	40.7	PCAHY00	36.79-36.83	36.810	-1.560	AAWFG00	1.55/1.65	1.600	+0.150	Diff to Asian Dated Brent				Diff to Asian Dated Brent		
Nanhai	40	PCAFR00	29.19-29.23	29.210	-1.610	AASCK00	-0.55/-0.45	-0.500	0.000	AAPAO00	-0.310	-0.120	AAPAN00	37.610	+0.700	
Nile Blend	33.9	AAPLC00	35.59-35.63	35.610	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Daqing	32.2	PCAAZ00	30.54-30.58	30.560	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Heavy crude																
Dar Blend	25	AARAB00	35.94-35.98	35.960	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	36.64-36.68	36.660	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Duri	20.8	PCABA00	39.74-39.78	39.760	-1.560	PCABB00	2.75/2.85	2.800	0.000	AAOZY00	0.500	-0.050	AAOZX00	37.910	+0.260	
Vincent	18.3	AARAK00		43.760	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Heavy crude																
Dar Blend	25	AARAB00	35.94-35.98	35.960	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	36.64-36.68	36.660	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Duri	20.8	PCABA00	39.74-39.78	39.760	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		43.760	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Heavy crude																
Dar Blend	25	AARAB00	35.94-35.98	35.960	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	36.64-36.68	36.660	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Duri	20.8	PCABA00	39.74-39.78	39.760	-1.560	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		43.760	-1.560	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			

Trades: No Trades

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Egyptian naphtha sellers to guarantee max 1 ppm chlorine in OSN
- Lockdowns to cap blending demand
- Lower crude leads naphtha flat price decrease

The Asian naphtha market was heard abuzz from the decision by Asdem to suspend Egypt-origin cargoes from excepted product clause 2.1 (B) of the open-specification naphtha contract 2017.

The temporary change will be effective from first-half December delivery cargoes until the next OSN meeting, described in a circular sent Oct. 30.

In addition, a new clause 2.1 (C) was included detailing that the seller of Egypt-origin cargoes must guarantee a maximum of 1 ppm chlorine content, said the circular.

Spreading lockdown measures due to the coronavirus pandemic have kept the pressure on the global naphtha

complex, particularly as lower gasoline consumption would decrease naphtha blendstock demand.

Several European countries announced lockdown measures in recent days including Greece and Spain, with England standing at the strictest end of the measures spectrum. This could put further pressure on the oil and transportation fuel markets, and by extension naphtha which is used as a blending component for gasoline.

Signaling weaker sentiment, key CFR Japan naphtha physical crack against front-month ICE Brent crude futures fell \$1.70/mt day on day on Oct. 30's Asian close, and in mid-morning trading Nov. 2 dipped further to \$70.90/mt, S&P Global Platts data showed.

The physical CFR Japan naphtha benchmark opened Nov. 2 at \$345.625/mt, down \$10.375/mt from the Oct. 30 Asian close, on lower crude oil prices and a weaker European naphtha complex due to lockdowns. This is also a low since May 15, when the flat price was \$341.125/mt, Platts data showed.

In Asia, positive olefin margins kept Asian steam crackers consuming high-paraffin content naphtha feedstock, running their crackers at full or close to full capacity, sources said.

Moreover, winter demand had also pushed Asian LPG prices far above an economical level for crackers to use as feedstock. The spread between propane CFR North Asia cargo and naphtha CFR Japan cargo was last assessed at \$86/mt, Platts data showed. The physical LPG-naphtha spread was last higher May 14 at \$88.125/mt, while LPG typically becomes economically viable as a steam cracking feedstock when its price is 90% that of naphtha, or lower.

The spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical was at \$389/mt at the Oct. 30 Asian close, and has been above the typical breakeven spread of \$350/mt since Sept. 3, Platts data showed.

Further volatility could be seen over the week — particularly on derivatives — as a result of the US presidential election on Nov. 3.

Many physical traders were concentrated on the impact of lockdowns on driving demand and naphtha blendstocks, and the support from petrochemicals producers.

Platts Japan Naphtha Daily Rationales & Exclusions Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Nov. 2 took into consideration the following inputs: an offer for H1 January at \$347/mt with a crack value of \$72.50/mt which

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

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demonstrated value. The H2 December/H1 January spread was assessed at minus \$3/mt. The H1 January/H2 January spread was assessed at minus 75 cents/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 Nov. 2, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Nov. 2, 2020 Asian naphtha market-on-close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The assessment of FOB Fujairah naphtha Nov. 2 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$328.27/mt, as well as the cash differential at \$9/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from Bal November MOPAG naphtha swap at \$329.13/mt, and December MOPAG naphtha swap at \$327.56/mt. The cash differential took into

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Tenryu	270	CR	Nov15	PG-Sriracha	rnr	Thai Oil
DS Venture	270	CR	Nov10	PG-China	COA	Unipecc
Eurospirit	265	CR	Nov18	Basrah-Paradip	w37	IOC
Bouboulina	135	CR	Nov14	Basrah-Greece	w14	Avin
Jag Laadki	130	CR	Nov14	RTanura-NMangalore	w89	MRPL
Nordic Apollo	130	FO	Nov13	STS Khawr Al Zubair-East	w40	Vitol
Al Agaila	130	CR	Nov17	Basrah-Sikka	rnr	RIL
Tbn	80	CR	Nov7	Bashayer-Opts	rnr	Levantine
Aliakmon	40	DY	Nov15	Sikka-Fujairah	\$360k	Vitol
Southern Rouse	100	CR	Nov8	Kozmino-Yingkou	rnr	NPI
Kriti Journey	80	FO	Nov9	Nakhodka-China	rnr	BP
Mindoro	80	CR	Nov8	Vanino-USWC	rnr	Traffigura
Asahi Princess	80	CR	Nov15	Linggi-Taiwan	rnr	CPC
UKC						
No fresh fixtures.						
Med						
Front Polaris	80	CR	Nov10	Sidi Kerir-Med	w45	Eni
Marlin Sardinia	80	CR	Nov5	Skikda-TA	w45	Shell
Tbn	80	FO	Nov12	Taman-USGC	w42.5	MME
WAF						
Diligent Warrior	130	CR	Nov21	Nigeria-USGC	w25	Mercuria
Americas						
Teekay Tbn	145	CR	Nov12	ECMex-Spain	w22	Repsol
Teekay Tbn	145	CR	Nov10	USGC-UKCM	w22	P66
Front Crown	130	CR	Nov20	PTP-USWC	w57.5	Shell
Tenacity Venture	80	CR	Nov20	Argentina-Spore, Thailand	\$1.825m, rnr	Exxon
Nordbay	70	DY	Nov11	USGC-Caribs	w50	Unipecc
Aqualiberty	70	DY	Nov8	USGC-ECCan	w40, \$19k/d dem	British Petroleum

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

consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Nov. 2, 2020 Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

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Platts Asia and Middle Eastern Jet Daily Market Analysis

- Platts MOC physical jet fuel trades surge in Oct
- Japan's kerosene demand set to rise ahead of winter

Sentiment in the Asian jet fuel/kerosene market firmed on higher kerosene demand ahead of the peak winter season in Northeast Asia, market sources said Nov. 2.

Brokers pegged the balance month November/December jet fuel timespread at minus 55 cents/b at 0300 GMT on Nov. 2, narrowing 11 cents/b from the 0830 GMT Asian close on Oct. 30.

Japan's kerosene demand is set to rise on expectations of colder-than-usual temperatures in the next three months, with temperatures in 10 of Japan's 12 regions forecast by the Japan Meteorological Agency to be below the 30-year average over November-January.

Japan's largest refiner, ENEOS, said in late October that the country's estimated kerosene demand for October jumped 24% year on year to around 880,000 kiloliters, or 178,549 b/d, as heating demand picked up due to lower temperatures. According to the Petroleum Association of Japan, kerosene stocks fell 2.2% week on week to 18.18 million barrels in the week to Oct. 24.

The volume of physical jet fuel trades done during the Platts Market on Close assessment process in Singapore surged in October, on the back of stronger demand for heating kerosene ahead of the peak winter season and some positive aviation news, S&P Global Platts data showed.

A total of 20 jet fuel/kerosene cargoes, or 3.05 million barrels, changed hands during the MOC process in October, with BP registering as the top seller for the month at 1.47 million barrels. Vitol bought the bulk of jet fuel/kerosene in October, accounting for 2.35 million barrels, Platts data showed.

The total traded jet fuel/kerosene volume in October was a sharp contrast to the 100,000 barrels in September, Platts data showed.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
STI Sanctity	90	GO	Nov11	PG-UKC	1.525m	Shell
Energy Centurion	60	JET	Nov10	Sikka-UKC, Spore	\$1.1m, w72.5	BP
Halfnia Hongkong	60	JET	Nov8	Qatar-UKC, Spore	\$1.15m, w72.5	Petroineos
Torm Signe	55	NA	Nov5	Sikka-Japan	w60	Pantos
Torm Moselle	35	JET	Nov8	Kerteh-Spore, Hong Kong	\$130k, \$230k	Shell
Grand Ace12	35	UNL	Nov4	Qinzhou-Spore	\$215k	Sinochem
Oriental Gold	35	LCO	Nov3	SKorea-Nansha	rnr	Clearlake
UKC						
Elka Elefsis	37	CL	Nov9	Ust Luga-TA, UKC, Med, WAF	w70, w70, w75, w80	Vitol
Hafnia Henrietta	37	UNL	Nov2	ARA-TA	w75	Total
Strimon	37	CL	Nov3	ARA-WAF	w75	Vitol
STI Clapham	30	UNL	Nov9	Primorsk-UKC	w87.5	Vitol
Atlantas II	30	UNL	Nov12	Ust Luga-UKC, Med	w87.5, w72.5	Vitol
CB Adriatic	30	ULSD	Nov13	St Petersburg-UKC	w90	ST
Med						
Rolls I	30	GO	Nov6	Black Sea-Med	w80	MME
Byron	30	CL	Nov10	Aliaga-Med	w75	ST
Americas						
Seafriend	38	CL	Nov3	USGC-ECMex	rnr	PMI
Silver Manoora	38	NA	Nov5	Mamonal-Pozos	rnr	Ecopetrol
Alpine Liberty	38	UNL	Nov13	Brazil-USAC	rnr	Petrobras

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

On the aviation front, some respite could be seen on collaborative efforts between countries and aviation trade associations, in successfully rolling out plans to heal the aviation industry. These include pursuing reciprocal green lanes and bilateral travel bubble arrangements, among other proposals.

Platts Singapore Jet Kero Daily Rationale & Exclusions Jet Kero FOB Spore Cargo <PJABF00> assessment rationale: The FOB Singapore jet fuel/kerosene cargo assessment Nov. 2 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 6 cents/b day on day at MOPS jet fuel/kerosene assessment minus 52 cents/b, as the November/December jet fuel/kerosene swap spread rose by 11 cents/b to minus 66 cents/b.

Exclusions: No market data was excluded from the Nov. 2 Singapore jet fuel/kerosene Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

The FOB Fujairah jet fuel/kerosene assessment on Nov. 2 was assessed at a premium of 40 cents/b to the Mean of Platts Arab Gulf assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Nov. 2, 2020, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: CAO bids bal Nov -0.60 Nov 17-21 245kb ; Jet: FOB Straits: Unipecc bids bal Nov -0.80 Nov 17-21 100kb ; Jet: FOB Straits: Shell bids MOPS -1.00 Nov 18-22 150kb (Deemed pricing Nov 18-24); Jet: FOB Straits: Unipecc bids MOPS -0.80 Nov 20-24 100kb

Offers: Jet: FOB Straits: Total offers MOPS -0.20 Nov 17-21 250kb (Deemed pricing Nov 23-30); Jet: FOB Straits: BP offers H2 Nov +0.10 Nov 17-21 100kb BP GTC; Jet: FOB Straits: BP offers H2 Nov +0.20 Nov 22-26 100kb BP GTC; Jet: FOB Straits: Total offers MOPS +0.00 Nov 23-27 100kb (Deemed pricing Nov 24-30); Jet: FOB Straits: BP offers H2 Nov +0.30 Nov 27-Dec 1 100kb BP GTC; Jet: FOB Straits: Total offers MOPS -0.10 Nov 28-Dec 2 100kb (Deemed pricing Nov 30-Dec 4)

Trades: No trade reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil market steady to slightly weaker amid tightening Europe restrictions
- Higher gasoil demand from Australia seen in the long term

The Asian gasoil complex kicked off the week on a steady to slightly weaker note with the market having had the time to absorb and factor in significant developments over the last days, notably in Australia and in Europe.

Industry sources noted that news of the closure of BP's 146,000 b/d Kwinana refinery located in Perth, Western Australia, as well as increasingly tighter social distancing restrictions and lockdowns imposed across Europe had given participants a bit of a pause, as they assessed the quickly changing landscape of the product's fundamentals.

"I think for now, the Asian gasoil market will probably be maintained... we see it as steady," a source with a North

Asian trading house said Nov. 2, adding, however, that supplies were still seen at sufficient levels within the region.

"North Asian supplies are ample, especially from China, and its also good from the Persian Gulf and India, while on the other hand, we still don't see [Asian gasoil] demand improving," he said.

Still, some sources said that a prolonged period of refinery run cuts, which has worked to curtail the production of gasoil, has lent some support to the Asian gasoil market by tightening supply balances.

This has been reflected in an improving cash differential for the Asian benchmark ultra low sulfur gasoil grade, with S&P Global Platts data showing that while the assessed cash differential is still firmly stuck in discount territory, it has narrowed considerably in recent trading sessions. At the Asian close on Oct. 30, the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade was assessed 6 cents/b higher at minus 43 cents/b to the Mean of Platts Singapore gasoil assessments, its highest in more than three weeks. Platts data showed that the assessed cash differential for the benchmark Asian gasoil grade was last narrower on Oct. 7, at minus 42 cents/b to MOPS gasoil assessments, FOB Singapore.

Market participants also said a further boost to the Asian gasoil market would also be seen, although in the longer term, from an increase in Australia's demand requirement due to the BP refinery closure.

S&P Global Platts data said that according to official data, Western Australia's diesel demand totaled 118,000 b/d in 2019.

"The announced closure of BP's Kwinana refinery should lead to a long-term increase for Australia's gasoil imports," Platts Analytics said in a report released late Oct. 30, adding that the refinery was the largest in the country.

"The refinery was a major source of fuel to the state's large mining sector, and its supply will need to be replaced by imports. This potentially benefits export refiners such as those in China, Singapore or South Korea," the report said.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Nov. 2 took into consideration the following: The front-loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 33 cents/b, reflecting a bid for a cargo loading over Nov. 17-21 at MOPS Gasoil minus 38 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 38 cents/b and minus 44 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 Nov. 2 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 2 cents/b day on day at MOPS Gasoil minus 99 cents/b, as the balance November/December gasoil swap spread rose by 3 cents/b to minus 48 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Nov. 2 took into consideration the following: The front-loading period was assessed at MOPS Gasoil minus 33 cents/b, reflecting a bid for a cargo loading over Nov. 17-21 at MOPS Gasoil minus 38 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 38 cents/b and minus 44 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Exclusions: No market data was excluded from the Nov. 2, 2020, Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Nov. 2 was assessed at a premium of 45 cents/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Nov. 2, 2020, Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Unipet bids MOPS -0.60 Nov 17-21 150kb (Deemed pricing Nov 16-20) INCO; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.40 Nov 17-21 250kb (Deemed pricing Nov 17-23) INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Nov 17-21 250kb (Deemed pricing Nov 3-16); Gasoil 10ppm: FOB Straits: BP bids bal Nov -0.70 Nov 21-25 210kb; Gasoil 10ppm: FOB Straits: Total bids bal Nov -0.58 Nov 28-Dec 2 150kb; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.55 Nov 28-Dec 2 150kb (Deemed pricing Nov 24-30) INCO

Offers: Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Nov 17-21 150kb (Deemed pricing Nov 17-23) BP GTC; Gasoil 10ppm: FOB Straits: Hengli offers MOPS +0.10 Nov 17-21 150kb (Deemed pricing Nov 17-23) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.20 Nov 17-21 150kb (Deemed pricing Nov 16-20); Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.20 Nov 23-27 150kb (Deemed pricing Nov 23-27); Gasoil 10ppm: FOB Straits: Unipet offers MOPS +0.00 Nov 28-Dec 2 150kb (Deemed pricing Nov 27-Dec 3) INCO; Gasoil 10ppm: FOB Straits: Mabanaft offers MOPS -0.10 Nov 28-Dec 2 150kb (Deemed pricing Nov 26-Dec 2) INCO

Trades: No trades reported

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

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

Gasoil .25%S (2,500 ppm) FOB Spore Cargo <AACUE00>

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Nov. 2 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 2 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.19/b, as the balance November/December gasoil swap spread rose by 3 cents/b to minus 48 cents/b.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

Exclusions: No market data was excluded from the Nov. 2, 2020, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Marine Fuel 0.5%S market firms amid low cargo inflows
- HSFO supply stays tight amid refinery run cuts

Some clarity returned to the Singapore marine fuel market at the start of November, with demand seen to outstrip supply and supporting overall fundamentals, market sources said Nov. 2.

Arbitrage cargoes from the West are expected to be below requirements at around 2 million mt in November. Singapore typically sees demand for about 3 million mt low sulfur fuel oil every month.

In addition, stocks on floating storage around Singapore were declining as a result of low arbitrage inflows in October, market sources said.

"I think the LSFO market is strong. Cargo inflows in October were low and it will be low in November too," a fuel oil trader based in Singapore said.

Singapore Marine Fuel 0.5%S balance November/December spread was pegged at \$1.25/mt as of 3 pm Singapore time on Nov. 2, unchanged from Oct. 30, when it was assessed at \$1.25/mt — the highest since Oct. 19, S&P Global Platts data showed.

Refiners have been cutting their run rates amid thin margins for middle distillates globally, which tightened supply of both LSFO and high sulfur fuel oil.

HSFO market tighter

The Asian HSFO market was even tighter, and the market indicators stronger than low sulfur fuel oil, sources said.

The prompt Singapore November/December 380 CST HSFO swaps backwardation widened 65 cents/mt day on day to a nine-month high of \$3.50/mt on Oct. 30, Platts data showed, as refiners continued to operate at reduced rates.

This is the widest the prompt timespread has been since Jan. 31, when it was assessed at \$6.50/mt. The spread was holding steady at \$3.50/mt as of 3 pm Singapore time on Nov. 2.

“The HSFO market is strong. Refiners are cutting their run rates ... we still see demand from Pakistan. Demand from the power sector is still strong,” a fuel oil trader said.

Meanwhile, trades in physical FOB Singapore fuel oil cargoes during the Platts Market on Close assessment process more than doubled to 1.409 million mt in October from September, Platts data showed Nov. 2.

Both HSFO and Marine Fuel 0.5%S markets saw a surge in trading volume amid supply tightness. The Platts MOC assessment process largely saw more buyers than sellers in October.

In data out recently, stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp region fell 7.2% week on week to 1.372 million mt in the week to Oct. 28, Insights Global data released Oct. 29 showed.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>
Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Nov. 2 reflected a bid from Shell for a Nov. 17-21 loading cargo at MOPS plus \$1.50/mt.

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 Nov. 2, 2020 cargo assessment process.

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

Bids:Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS +0.00 Nov 28-Dec 2 40kt INCO
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +1.50 Nov 22-26 40kt OR
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +1.00 Nov 27-Dec 1 40kt

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +1.50 Nov 17-21 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.50 Nov 22-26 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.50 Nov 27-Dec 1 40kt INCO

Offers:Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.75 Nov 22-26 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +4.75 Nov 27-Dec 1 20kt INCO
Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +4.00 Nov 17-21 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +4.00 Nov 22-26 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +4.00 Nov 27-Dec 1 20kt INCO

Trades:No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Nov. 2, 2020 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY
PLATTS MARINE FUEL: DEC20: TOTAL BIDS 5KMT AT \$283.50
PLATTS MARINE FUEL: DEC20: MERCURIA BIDS 5KMT AT \$283.25
PLATTS MARINE FUEL: DEC20: SHELL BIDS 5KMT AT \$283.00
PLATTS MARINE FUEL: DEC20: TRAFIGURA BIDS 5KMT AT \$282.00
PLATTS MARINE FUEL: DEC20: LITASCO BIDS 5KMT AT \$281.50
PLATTS MARINE FUEL: DEC20: ERA BIDS 5KMT AT \$281.50
PLATTS MARINE FUEL: DEC20: DV TRADING BIDS 5KMT AT

\$281.50
PLATTS MARINE FUEL: DEC20: VERCER BIDS 5KMT AT \$281.00
PLATTS MARINE FUEL: DEC20: MERCURIA BIDS 5KMT AT \$280.75
PLATTS MARINE FUEL: DEC20: ONYX BIDS 5KMT AT \$280.75
PLATTS MARINE FUEL: DEC20: VERCER BIDS 5KMT AT \$280.25
PLATTS MARINE FUEL: DEC20: VERCER BIDS 5KMT AT \$279.75
PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE
PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER BIDS AFTER TRADE
PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: MERCURIA BIDS 5KMT AT \$1.50
PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: SHELL BIDS 5KMT AT \$1.50
PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: PHILLIPS 66 BIDS 5KMT AT \$1.50
PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: VITOL BIDS 5KMT AT \$0.75
PLATTS MARINE FUEL SPR: DEC20/JAN21: PHILLIPS 66 BIDS 5KMT AT \$0.25
PLATTS MARINE FUEL SPR: DEC20/JAN21: SHELL BIDS 5KMT AT \$0.00
PLATTS MARINE FUEL SPR: DEC20/JAN21: TOTAL BIDS 5KMT AT \$-0.25
PLATTS MARINE FUEL SPR: DEC20/JAN21: VITOL BIDS 5KMT AT \$-0.25
PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
PLATTS MARINE FUEL: DEC20: ERA OFFERS 5KMT AT \$285.25
PLATTS MARINE FUEL: DEC20: MERCURIA OFFERS 5KMT AT \$285.50
PLATTS MARINE FUEL: DEC20: VERCER OFFERS 5KMT AT \$285.75
PLATTS MARINE FUEL: DEC20: DV TRADING OFFERS 5KMT

AT \$286.00

PLATTS MARINE FUEL: DEC20: VERCER OFFERS 5KMT AT \$286.00

PLATTS MARINE FUEL: DEC20: TRAFIGURA OFFERS 5KMT AT \$286.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA NO LONGER OFFERS \$287.00 AFTER WITHDRAWAL (08:29:16)

PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: PHILLIPS 66 OFFERS 5KMT AT \$2.25

PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: TRAFIGURA OFFERS 5KMT AT \$2.50

PLATTS MARINE FUEL SPR: BAL MONTH/DEC20: VITOL OFFERS 5KMT AT \$2.50

PLATTS MARINE FUEL SPR: DEC20/JAN21: PHILLIPS 66 OFFERS 5KMT AT \$1.00

PLATTS MARINE FUEL SPR: DEC20/JAN21: VITOL OFFERS 5KMT AT \$1.25

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA* 5KMT AT \$286.00 (08:29:33)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA* 5KMT AT \$286.00 (08:29:58)

Exclusions: No market data was excluded from the Nov. 2, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

assessment rationale: FOB Fujairah Marine Fuel 0.5% cargo assessment on Nov. 2 took into consideration prices in the Fujairah-delivered marine fuel 0.5% bunker market as well as differentials at which marine fuel 0.5% cargoes were heard offered in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Nov. 2, 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 Nov. 2 reflected offers from Glencore for cargoes loading over Nov. 17-21, Nov. 22-26 and Nov. 27-Dec. 1, all offered at the Mean of Platts Singapore plus \$3/mt.

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

rationale: The FOB Singapore 380 CST HSFO assessment Nov. 2 took into consideration the change in the balance-November/December swap spread which rose 90 cents from Oct. 30 to \$4.40/mt, in the absence of any competitive bids or offers demonstrating values otherwise.

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

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

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

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

Exclusions: No market data was excluded from the Nov. 2, 2020, cargo assessment process.

Platts FOB Fujairah Daily 380 CST HSFO Cargo Daily Rationale & Exclusions

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00>

assessment rationale: FOB Fujairah 380 CST HSFO assessment on Nov. 2 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Nov. 2, 2020 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

No bids

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST);
Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Nov 17-21 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Nov 22-26 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Nov 27-Dec 1 20kt INCO

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Nov 17-21 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Nov 22-26 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -2.00 Nov 27-Dec 1 40kt INCO

Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Nov 21-25 40kt OR

Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Nov 26-30 40kt OR

Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Nov 28-Dec 2 40kt

Platts HSFO 380CST: FOB Straits: Shell bids MOPS +0.00

Nov 17-21 20kt OR

Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00

Nov 22-26 20kt OR

Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00

Nov 27-Dec 1 20kt

Platts HSFO 380CST: FOB Straits: Shell bids MOPS +0.00

Nov 17-21 40kt

Platts HSFO 380CST: FOB Straits: Macquarie bids MOPS

+0.00 Nov 27-Dec 1 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Macquarie bids MOPS

+0.00 Nov 28-Dec 2 40kt INCO

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS -1.00

Nov 28-Dec 2 40kt INCO

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

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+3.00 Nov 17-21 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+3.00 Nov 22-26 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+3.00 Nov 27-Dec 1 20kt

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00

Nov 27-Dec 1 20kt

Platts HSFO 180CST: FOB Straits: Total offers MOPS +5.00

Nov 17-21 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Total offers Bal Nov Avg

+4.00 Nov 17-21 20kt INCO

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

No offers

Trades: Platts HSFO Trade Summary: No trade

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

Platts US West Coast Light End Daily Commentary

- Los Angeles gasoline climbs
- Portland suboctane falls on transition to winter grade RVP

Differentials for gasoline along the US West Coast were mixed at the opening of the week.

Los Angeles gasoline grades jumped on the day, with CARBOB adding 3.75 cents/gal from the Oct. 30 assessment, rising to NYMEX December RBOB futures plus 17.25 cents/gal on the back of a bid heard at 17 cents/gal during the day.

Differentials in San Francisco remained unchanged on the day, with CARBOB assessed at futures plus 13.50 cents/gal.

Suboctane in Portland shed 1.50 cents/gal on the transition to 15 RVP from 13.5 RVP, closing at 8.75 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Mixed views continue to revolve around OSP outlook
- ICE Dubai crude futures volume remains lower in Oct

Activity was thin on Nov. 2 as the sour crude market looks towards the release of fresh official selling prices.

“If it’s based on the [market] structure then we are expecting slight decreases, but there has been a pick-up in cracks and Chinese buying so there may be some slight support,” a sour crude trader based in Singapore said.

The Dubai cash-futures (M1-M3) spread averaged minus 67 cents/b in the whole of October, dipping compared to minus 53 cents/b seen in September, Platts data showed.

“I am guessing that it will be flattish to small reductions,” another sour crude trader said.

Nonetheless, a comeback in buying interest from China and India may provide a rollover or slight support to the new OSPs.

Meanwhile, total trading volumes of Dubai crude futures contracts on the Intercontinental Exchange remained lower in the month of October.

The combined total trading volume for ICE Dubai futures contracts— including the Dubai first-line futures, the Dated Brent versus Dubai 1st Line futures, and the Brent 1st Line versus Dubai 1st line futures – was 507,216 lots in October, ICE data showed Nov. 2. One lot is equivalent to 1,000 barrels.

This is 0.89% lower than 511,767 lots seen in September, and only 0.61% higher than 495,602 lots seen in August, when the combined total trading volume for ICE Dubai futures plummeted to the lowest level seen in 2020.

Furthermore, the combined daily average trading volume for ICE Dubai futures contracts seen in October was the lowest on record this year at 18,353 lots, marginally lower than the previous record of 18,869 lots seen in September.

The lower volumes come against a backdrop of uncertain demand recovery. While sour crude demand from China had improved recently, trade sources have said that this may not be sustainable amid volatile refining margins.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The January cash Dubai assessment on Nov. 2 took into consideration a bid for January Dubai partials at \$36.25/b standing at the end of the Platts Market on Close assessment process that demonstrated Dubai’s spread to front-month Dubai futures higher against the notionals.

Oman Blend Mo01 <PCABS00> assessment rationale: The January cash Oman assessment on Nov. 2 took into consideration an offer for January Oman partials at \$36.55/b standing at the end of the Platts Market on Close assessment process, as well as Oman values heard in the broader market.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- **Market sentiment for January cargoes mixed**
- **Dec loading NWS valued at discount of 50 cents/b-\$1/b to Dated Brent, FOB**
- **Petronas sets Nov MCO at parity to Dated Brent**

The Asian sweet crude market was largely muted Nov. 2 with sentiment mixed for the upcoming trading cycle, traders said

“Its too early to comment, but if margins weaken now, prices may go down,” a Singapore-based crude trader said, commenting on the price differentials for January loading cargoes. Another Singapore-based crude trader, when asked about the January loading trade cycle for medium sweet cargoes, said he expected the pace to pick up a little later.

In the condensates market, price valuations for December-loading Australian North West Shelf condensate were reported at discounts of between 50 cents/b and \$1/b

to Platts Dated Brent on a FOB basis, traders said. While two December-loading NWS cargoes traded in the spot market, two more cargoes have yet to trade and likely to be sold to Pertamina’s buy tender. Pertamina is seeking condensates for January delivery, traders said.

December loading NWS cargoes were supported earlier in the month by spot trades reportedly done as high as parity to Dated Brent on a FOB basis on account of strong naphtha margins. However, these have started to fall as naphtha margins have become volatile over the past week, traders said. For January loading cargoes, it will depend on the COVID-19 situation, a Singapore-based condensate trader said. More cases of COVID-19 have been registered over the past weeks in the US and Europe, which have weighed down on market sentiment, traders said. “Asia seems okay so far, so expect prices here to be more stable. However, we could see more arbitrage cargoes come in, which might put pressure on price differentials, “ the condensate trader added.

Elsewhere, Malaysian state-owned oil company Petronas has set the November Malaysian Crude Oil official selling price differential at parity to Platts Dated Brent crude assessments, down 30 cents/b from a premium of 30

cents/b in October, the company said in a Nov. 2 email notification. Petronas also lowered the MCO for a basket of crude grades loaded in October by \$3.76/b from September, to \$40.45/b, the company said Nov. 2. In September, Petronas set the MCO OSP differential for October at a premium of 30 cents/b to Platts Dated Brent, down \$3.10/b from a premium of \$3.40/b set in August.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 January assessment on Nov. 2 took into consideration latest trade valuations for ESPO Blend crude cargoes.

Exclusions: No market data was excluded from the Asia Pacific Crude Market on Close assessment process.

Platts Oil Mideast Sour Crude Convergences

None reported

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SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

Worldscale flat basis rate from Quoin Island to Singapore. The actual freight applied to derive the FOB Arab Gulf netback is calculated by multiplying the base rate against the Worldscale freight spot assessment published daily in Platts Clean Tanker Wire.

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

The affected assessments are:

Assessment	Code	Monthly average
Kerosene LR2	AAKNZ00	AAKOA00
Gasoil LR2	AAKBT00	AAKB000
Kerosene-LR2 freight netback	AAPOK00	AAPOK03
Gasoil-LR-2 freight netback	AAPON00	AAPON03

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

Please send any further feedback or comments to

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

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

Technology employed in eWindow tool to be updated Nov 8

S&P Global Platts would like to notify subscribers that certain technology components employed in the eWindow communication and publishing tool will be updated on Nov. 8 to increase system efficiency.

The change, which affects the matching engine used in ICE software underlying eWindow, will not affect the methodology around the Platts Market on Close assessment process.

Furthermore, for participants in the MOC process there is no

change to functionality and no action required of participants.

The updated matching engine will, among other changes, result in the more efficient publication of bids, offers and indications of interest to trade at the close of every eWindow-facilitated MOC process. Under the current engine, information is removed from the eWindow system across a single second of time at the close.

The new engine processes these withdrawals sequentially and in a shorter period of time.

Platts will continue to reflect value at close in its price assessments as stated in its timing and increment guides. The timing cut-offs and standards of incrementability vary across the regions and markets assessed, and details can be found in the guides, available at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications> under specific commodity sections.

Please send any feedback or questions to

pricegroup@spglobal.com.

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

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

Platts discontinues several Asia, Middle East high sulfur bunker assessments

S&P Global Platts has discontinued several Asia-Pacific and Middle East delivered high sulfur bunker fuel assessments from Nov. 2, 2020.

Platts has discontinued delivered 380 CST and 180 CST bunker assessments at Mumbai, Colombo, Kuwait and Khor Fakkan; and 380 CST and 180 CST bunker assessments at Melbourne and Sydney.

Following the introduction of a sulfur limit of 0.5% in marine fuels by the International Maritime Organization from Jan. 1, 2020, Platts has observed greater compliance to the IMO regulations at more locations, where the market has mostly transitioned away from high sulfur fuel oil to trade bunker fuel with maximum 0.5% sulfur content.

Subsequent to the discontinuation of 380 CST bunker assessments at Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan, Platts continues to publish values for the grade at these five locations in Bunkerworld as Average Price Indications.

Platts publishes Average Price Indications for a variety of ports and grades where there is less liquidity and where no assessment is published. For API ports where there are no fresh price points entered on a given day, the API may be designated as a dependent price, and would be generated based on the last known differential between the API and a correlated port or more liquid fuel oil benchmark.

Platts has stopped publishing the assessments listed below in Platts Bunkerwire, Bunkerwire Monthly, and in Platts Bunker Alert pages 2850, 2851, Platts Shipping Alert pages 210 and 211, from Nov. 2. These assessments now appear in the Bunkerworld publication and will be available there under their existing codes.

Assessment Code MAvg

Melbourne 380 CST PUAWL00 PUAWL03

Mumbai 380 CST AASSH00 AASSH03

Colombo 380 CST PUAGS00 PUAGS03

Kuwait 380 CST PUAAY00 PUAAY03

Khor Fakkan 380 CST PUAEX00 PUAEX03

Sydney 180 CST PUAEA00 PUAEA03

Mumbai 180 CST AASSG00 AASSG03

Colombo 180 CST PUAGR00 PUAGR03

Kuwait 180 CST PUACP00 PUACP03

Khor Fakkan 180 CST PUAC000 PUAC003

Separately, Platts launched delivered marine fuel 0.5% and marine gasoil 0.1% assessments at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan on Sept. 1, 2020: <http://plts.co/Z6yW30rh4LH>

Please send any further questions or comments to

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

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV17-NOV21: PTT sold to VITOLSG* 50kb FOB Straits \$38.95/bbl 8:28:48
- Platts Mogas 92: NOV20-NOV24: TRAFI* sold to VITOLSG 50kb FOB Straits \$38.85/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV21-NOV25: **TOTALSG bids 50kb FOB Straits \$38.78/bbl
- Platts Mogas 92: NOV26-NOV30: **TOTALSG bids 50kb FOB Straits \$38.78/bbl
- NOV25-NOV29: SIETCO bids 100kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 95: NOV17-NOV21: SIETCO bids 50kb FOB Straits MOPS 95 \$-0.3/bbl

Withdrawals

- Platts Mogas 92: NOV17-NOV21: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: NOV17-NOV21: **VITOLSG no longer bids 50kb FOB Straits \$38.95/bbl
- NOV17-NOV21: **VITOLSG Withdraws bid 100kb FOB Straits \$39.00/bbl
- NOV17-NOV21: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$0.15/bbl
- NOV17-NOV21: **VITOLSG Withdraws bid 150kb FOB Straits \$39.00/bbl
- NOV17-NOV21: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV20-NOV24: TRAFI offers 50kb FOB Straits \$38.85/bbl
- Platts Mogas 92: NOV24-NOV28: PTT offers 50kb FOB Straits \$39.00/bbl
- Platts Mogas 92: NOV24-NOV28: TRAFI offers 50kb FOB Straits \$39.20/bbl
- Platts Mogas 95: NOV28-DEC2: EXTAP offers 50kb FOB Straits \$40.30/bbl

Withdrawals

- Platts Mogas 92: NOV27-DEC1: PTT Withdraws offer 50kb FOB Straits \$39.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: DEC20: GUNVORSG sold to ONYX* 25kb \$38.80/bbl 8:23:56
- Platts Mogas 92: DEC20: DVTRADING sold to VERCER* 25kb \$38.80/bbl 8:24:52
- Platts Mogas 92: DEC20: ONYX* sold to TRAFI 25kb \$38.85/bbl 8:29:52
- Platts Mogas 92: DEC20: GUNVORSG sold to VERCER* 25kb \$38.77/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC20: DVTRADING bids 25kb \$38.75/bbl
- Platts Mogas 92: DEC20: ONYX bids 25kb \$38.75/bbl
- Platts Mogas 92: DEC20: VITOLSG bids 25kb \$38.75/bbl
- Platts Mogas 92: DEC20: BPSG bids 25kb \$38.70/bbl
- Platts Mogas 92: DEC20: VERCER bids 25kb \$38.70/bbl
- Platts Mogas 92: DEC20: TOTSA bids 25kb \$38.69/bbl
- Platts Mogas 92: DEC20: VERCER bids 25kb \$38.65/bbl
- Platts Mogas 92: DEC20: ARIONINV bids 25kb \$38.60/bbl
- Platts Mogas 92: DEC20: EQUINOR bids 50kb \$38.60/bbl
- Platts Mogas 92: DEC20: SIETCO bids 25kb \$38.60/bbl
- Platts Mogas 92: DEC20: ONYX bids 25kb \$38.55/bbl
- Platts Mogas 92: DEC20: ARIONINV bids 25kb \$38.50/bbl
- Platts Mogas 92: DEC20: ONYX bids 25kb \$38.50/bbl
- Platts Mogas 92: DEC20: HOTEL bids 25kb \$38.70/bbl
- Platts Mogas 92: DEC20: HOTEL bids 25kb \$38.75/bbl

Withdrawals

- Platts Mogas 92: DEC20: ONYX no longer bids 25kb \$38.80/bbl
- Platts Mogas 92: DEC20: VERCER no longer bids 25kb \$38.80/bbl
- Platts Mogas 92: DEC20: VERCER no longer bids 25kb \$38.77/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC20: ONYX offers 25kb \$38.85/bbl
- Platts Mogas 92: DEC20: GUNVORSG offers 25kb \$38.86/bbl
- Platts Mogas 92: DEC20: GUNVORSG offers 25kb \$38.90/bbl
- Platts Mogas 92: DEC20: BPSG offers 25kb \$38.95/bbl
- Platts Mogas 92: DEC20: ARIONINV offers 25kb \$39.00/bbl
- Platts Mogas 92: DEC20: DVTRADING offers 25kb \$39.00/bbl
- Platts Mogas 92: DEC20: ONYX offers 25kb \$39.00/bbl
- Platts Mogas 92: DEC20: VERCER offers 25kb \$39.00/bbl
- Platts Mogas 92: DEC20: VITOLSG offers 25kb \$39.00/bbl
- Platts Mogas 92: DEC20: ARIONINV offers 25kb \$39.10/bbl
- Platts Mogas 92: DEC20: HOTEL offers 25kb \$39.10/bbl

- Platts Mogas 92: DEC20: VERCER offers 25kb \$39.10/bbl
- Platts Mogas 92: DEC20: EQUINOR offers 50kb \$39.13/bbl
- Platts Mogas 92: DEC20: HOTEL offers 25kb \$39.15/bbl
- Platts Mogas 92: DEC20: VERCER offers 25kb \$39.20/bbl
- Platts Mogas 92: DEC20: DVTRADING offers 25kb \$39.35/bbl
- Platts Mogas 92: DEC20: TOTSA offers 25kb \$39.45/bbl

Withdrawals

- Platts Mogas 92: DEC20: ONYX no longer offers 25kb \$38.85/bbl
- Platts Mogas 92: DEC20: PTT Withdraws offer 25kb \$39.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/DEC20: HOTEL sold to VITOLSG* 25kb \$0.05/bbl 8:29:57
- Platts Mogas 92 spread: DEC20/JAN21: ONYX sold to VERCER* 25kb \$-0.29/bbl 8:25:21
- Platts Mogas 92 spread: DEC20/JAN21: PTT sold to VITOLSG* 25kb \$-0.30/bbl 8:29:48
- Platts Mogas 92 spread: DEC20/JAN21: PTT sold to BPSG* 25kb \$-0.30/bbl 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/DEC20: BPSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: SIETCO bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: TOTSA bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: EQUINOR bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: DEC20/JAN21: ONYX bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC20/JAN21: EQUINOR bids 50kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC20/JAN21: HOTEL bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC20/JAN21: SIETCO bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC20/JAN21: TOTSA bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR bids 25kb \$-0.48/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb \$-0.44/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ONYX bids 25kb \$-0.45/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: JAN21/FEB21: SIETCO bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb \$-0.5/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/DEC20: P66SG Withdraws bid 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: VITOLSG no longer bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC20/JAN21: VERCER no longer bids 25kb \$-0.29/bbl
- Platts Mogas 92 spread: DEC20/JAN21: BPSG no longer bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC20/JAN21: VITOLSG no longer bids 25kb \$-0.3/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/DEC20: HOTEL offers 25kb \$0.07/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: EQUINOR offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: PTT offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: TOTSA offers 25kb \$0.24/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: BPSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/DEC20: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: DEC20/JAN21: EQUINOR offers 25kb \$-0.28/bbl
- Platts Mogas 92 spread: DEC20/JAN21: PTT offers 25kb \$-0.28/bbl
- Platts Mogas 92 spread: DEC20/JAN21: BPSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC20/JAN21: ONYX offers 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC20/JAN21: VITOLSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC20/JAN21: HOTEL offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC20/JAN21: TOTSA offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC20/JAN21: VERCER offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR offers 50kb

- \$-0.38/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ONYX offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA offers 25kb \$-0.3/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/DEC20: P66SG Withdraws offer 25kb \$0.25/bbl
- Platts Mogas 92 spread: JAN21/FEB21: PTT Withdraws offer 25kb \$-0.35/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JAN21: PDCL bids 25kt \$345.00/mt
- H1JAN21: **GLENCORESG bids 25kt \$342.00/mt
- H2JAN21: PDCL bids 25kt \$346.00/mt
- H2JAN21: **GLENCORESG bids 25kt \$344.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JAN21: BPSG offers 25kt \$347.00/mt
- H1JAN21: **GLENCORESG offers 25kt \$350.00/mt
- H1JAN21: SIETCO offers 25kt \$358.00/mt
- H2JAN21: **GLENCORESG offers 25kt \$352.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC20/H2JAN21: PDCL bids 25kt \$-4.5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: LITASCO* sold to CAOSG 50kb \$37.70/bbl 8:29:52
- BAL MONTH: UNIPECSG sold to CAOSG* 50kb \$37.65/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: ALVARI bids 50kb \$37.60/bbl
- BAL MONTH: CAOSG bids 50kb \$37.60/bbl
- BAL MONTH: VERCER bids 50kb \$37.60/bbl
- BAL MONTH: VERCER bids 50kb \$37.55/bbl
- BAL MONTH: HOTEL bids 50kb \$37.25/bbl
- BAL MONTH: UNIPECSG bids 50kb \$37.20/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws bid 50kb \$37.20/bbl
- BAL MONTH: CAOSG no longer bids 50kb \$37.65/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: HOTEL offers 50kb \$37.90/bbl
- BAL MONTH: UNIPECSG offers 50kb \$37.90/bbl
- BAL MONTH: VERCER offers 50kb \$37.90/bbl
- BAL MONTH: VERCER offers 50kb \$38.00/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws offer 50kb \$38.30/bbl
- BAL MONTH: LITASCO no longer offers 50kb \$37.70/bbl

** Denotes OCO order.

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

- BAL MONTH/DEC20: EQUINOR* sold to ALVARI 50kb \$-0.55/bbl

APAC DEALS SUMMARY

8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

■ No offers reported

Withdrawals

■ BAL MONTH/DEC20: EQUINOR no longer offers 50kb \$-0.55/bbl

** Denotes OCO order.

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

■ DEC20: PETROCHINA sold to MBCL* 50kb \$39.75/bbl 8:29:47

■ DEC20: VERCER* sold to GUNVORSG 50kb \$39.78/bbl 8:30:01

■ BAL MONTH: HOTEL sold to DVTRADING* 50kb \$39.30/bbl 8:29:39

■ IMPLIED TRADE 463527846: BAL MONTH: EQUINOR took offer 50kb \$39.33/bbl 8:29:46

■ IMPLIED TRADE 463527846: DEC20: VITOLSG buys from VERCER 50kb \$39.80/bbl 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ DEC20: MBCL bids 50kb \$39.75/bbl

■ DEC20: DVTRADING bids 50kb \$39.70/bbl

■ DEC20: VERCER bids 50kb \$39.70/bbl

■ DEC20: GUNVORSG bids 50kb \$39.65/bbl

■ DEC20: VERCER bids 50kb \$39.65/bbl

■ DEC20: GUNVORSG bids 50kb \$39.55/bbl

■ DEC20: GUNVORSG bids 50kb \$39.55/bbl

■ DEC20: MBCL bids 50kb \$39.55/bbl

■ DEC20: TRAFI bids 50kb \$39.55/bbl

■ DEC20: DVTRADING bids 50kb \$39.45/bbl

■ BAL MONTH: DVTRADING bids 50kb \$39.24/bbl

■ BAL MONTH: VERCER bids 50kb \$39.20/bbl

■ BAL MONTH: VERCER bids 50kb \$39.20/bbl

■ BAL MONTH: MBCL bids 50kb \$39.10/bbl

■ BAL MONTH: HOTEL bids 50kb \$39.00/bbl

■ BAL MONTH: MBCL bids 50kb \$39.00/bbl

■ BAL MONTH: TRAFI bids 50kb \$39.00/bbl

■ BAL MONTH: DVTRADING bids 50kb \$38.80/bbl

Withdrawals

■ DEC20: MBCL no longer bids 50kb \$39.75/bbl

■ BAL MONTH: DVTRADING no longer bids 50kb \$39.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ DEC20: VERCER offers 50kb \$39.78/bbl

■ DEC20: VERCER offers 50kb \$39.80/bbl

■ DEC20: DVTRADING offers 50kb \$40.00/bbl

■ DEC20: MBCL offers 50kb \$40.00/bbl

■ DEC20: DVTRADING offers 50kb \$40.10/bbl

■ DEC20: MBCL offers 50kb \$40.10/bbl

■ DEC20: TRAFI offers 50kb \$40.20/bbl

■ DEC20: DVTRADING offers 50kb \$40.34/bbl

■ BAL MONTH: HOTEL offers 50kb \$39.40/bbl

■ BAL MONTH: VERCER offers 50kb \$39.45/bbl

■ BAL MONTH: MBCL offers 50kb \$39.50/bbl

■ BAL MONTH: VERCER offers 50kb \$39.50/bbl

■ BAL MONTH: MBCL offers 50kb \$39.60/bbl

■ BAL MONTH: VITOLSG offers 50kb \$39.60/bbl

■ BAL MONTH: DVTRADING offers 50kb \$39.70/bbl

■ BAL MONTH: DVTRADING offers 50kb \$39.80/bbl

Withdrawals

■ DEC20: VERCER no longer offers 50kb \$39.80/bbl

■ BAL MONTH: VITOLSG no longer offers 50kb \$39.33/bbl

** Denotes OCO order.

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

■ IMPLIED TRADE 463527846: BAL MONTH/DEC20: VITOLSG* sold to ICE 50kb \$-0.47/bbl 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ BAL MONTH/DEC20: HENGLIOIL bids 50kb \$-0.65/bbl

■ BAL MONTH/DEC20: DVTRADING bids 50kb \$-0.51/bbl

■ BAL MONTH/DEC20: EQUINOR bids 50kb \$-0.52/bbl

■ BAL MONTH/DEC20: VERCER bids 50kb \$-0.52/bbl

■ BAL MONTH/DEC20: TOTSAs bids 50kb \$-0.55/bbl

■ DEC20/JAN21: EQUINOR bids 50kb \$-0.49/bbl

■ DEC20/JAN21: DVTRADING bids 50kb \$-0.5/bbl

■ DEC20/JAN21: VERCER bids 50kb \$-0.5/bbl

Withdrawals

■ BAL MONTH/DEC20: TRAFI Withdraws bid 50kb \$-0.54/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ BAL MONTH/DEC20: ALVARI offers 50kb \$-0.46/bbl

■ BAL MONTH/DEC20: DVTRADING offers 50kb \$-0.45/bbl

■ BAL MONTH/DEC20: MABANAFT offers 50kb \$-0.45/bbl

■ BAL MONTH/DEC20: VERCER offers 50kb \$-0.45/bbl

■ DEC20/JAN21: MABANAFT offers 50kb \$-0.44/bbl

■ DEC20/JAN21: VERCER offers 50kb \$-0.44/bbl

■ DEC20/JAN21: ALVARI offers 50kb \$-0.43/bbl

■ DEC20/JAN21: DVTRADING offers 50kb \$-0.42/bbl

Withdrawals

■ BAL MONTH/DEC20: VITOLSG no longer offers 50kb \$-0.47/bbl

** Denotes OCO order.

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

■ BAL MONTH: VITOLSG* sold to TRAFI 5kt \$238.00/mt 8:29:43

■ BAL MONTH: VITOLSG* sold to TRAFI 5kt \$238.00/mt 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ DEC20: VERCER bids 5kt \$231.00/mt

■ DEC20: VERCER bids 5kt \$230.00/mt

■ BAL MONTH: MERCURIASA bids 5kt \$237.50/mt

■ BAL MONTH: VERCER bids 5kt \$236.75/mt

■ BAL MONTH: GUNVORSG bids 5kt \$235.00/mt

■ BAL MONTH: GUNVORSG bids 5kt \$235.00/mt

■ BAL MONTH: VERCER bids 5kt \$234.50/mt

■ BAL MONTH: VITOLSG bids 5kt \$234.00/mt

■ BAL MONTH: VITOLSG bids 5kt \$233.00/mt

■ BAL MONTH: ONYX bids 5kt \$234.00/mt

■ BAL MONTH: VERCER bids 5kt \$232.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

■ DEC20: VERCER offers 5kt \$238.00/mt

■ DEC20: VERCER offers 5kt \$239.00/mt

■ BAL MONTH: VITOLSG offers 5kt \$241.00/mt

■ BAL MONTH: VERCER offers 5kt \$241.75/mt

■ BAL MONTH: VERCER offers 5kt \$242.00/mt

■ BAL MONTH: VERCER offers 5kt \$242.25/mt

Withdrawals

■ BAL MONTH: VITOLSG no longer offers 5kt \$238.00/mt

APAC DEALS SUMMARY

■ BAL MONTH: VITOLSG no longer offers 5kt \$238.00/mt

** Denotes OCO order.

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

- DEC20: BPSG sold to VERCER* 5kt \$228.50/mt 8:29:29
- DEC20: BPSG sold to ENGIE* 5kt \$228.50/mt 8:29:31
- BAL MONTH/DEC20: MERCURIASG sold to GLENCORE* 5kt \$4.00/mt 8:20:34
- BAL MONTH/DEC20: VITOLSG sold to GLENCORE* 5kt \$4.25/mt 8:28:51
- BAL MONTH/DEC20: TRAFI sold to GLENCORE* 5kt \$4.25/mt 8:29:28
- BAL MONTH: VERCER sold to GLENCORE* 5kt \$233.50/mt 8:29:12
- BAL MONTH: ONYX sold to VITOLSG* 5kt \$233.00/mt 8:29:27
- BAL MONTH: DVTRADING sold to GUNVORSG* 5kt \$233.00/mt 8:29:30
- BAL MONTH: TRAFI sold to GUNVORSG* 5kt \$233.00/mt 8:29:31
- BAL MONTH: TRAFI sold to GLENCORE* 5kt \$233.00/mt 8:29:35
- BAL MONTH: MCELT sold to VITOLSG* 5kt \$233.00/mt 8:29:37
- BAL MONTH: TRAFI sold to GUNVORSG* 5kt \$233.00/mt 8:29:37
- BAL MONTH: DVTRADING* sold to GUNVORSG 5kt \$233.00/mt 8:29:47
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$233.00/mt 8:29:54
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$232.75/mt 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC20: TOTSAs bids 5kt \$227.50/mt
- DEC20: VERCER bids 5kt \$227.50/mt
- DEC20: GUNVORSG bids 5kt \$227.25/mt
- DEC20: THEMEINT bids 5kt \$227.25/mt
- DEC20: DVTRADING bids 5kt \$227.00/mt
- DEC20: GLENCORE bids 5kt \$227.00/mt
- DEC20: GUNVORSG bids 5kt \$227.00/mt
- DEC20: SIETCO bids 5kt \$227.00/mt
- DEC20: VITOLSG bids 5kt \$227.00/mt
- DEC20: DVTRADING bids 5kt \$226.75/mt
- DEC20: GLENCORE bids 5kt \$226.50/mt
- DEC20: UENERGY bids 5kt \$226.50/mt
- DEC20: VERCER bids 5kt \$225.00/mt
- BAL MONTH: GLENCORE bids 5kt \$232.50/mt
- BAL MONTH: SIETCO bids 5kt \$232.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$231.50/mt

- BAL MONTH: VERCER bids 5kt \$230.90/mt
- BAL MONTH: VERCER bids 5kt \$230.75/mt
- BAL MONTH: DVTRADING bids 5kt \$230.50/mt
- BAL MONTH: VERCER bids 5kt \$230.00/mt
- BAL MONTH/DEC20: GLENCORE bids 5kt \$4.25/mt
- BAL MONTH/DEC20: VITOLSG bids 5kt \$4.00/mt
- BAL MONTH/DEC20: GLENCORE bids 5kt \$3.75/mt
- BAL MONTH/DEC20: MERCURIASG bids 5kt \$3.75/mt
- BAL MONTH/DEC20: MERCURIASG bids 5kt \$3.50/mt

Withdrawals

- DEC20: ENGIE no longer bids 5kt \$228.50/mt
- DEC20: VERCER no longer bids 5kt \$228.50/mt
- DEC20: ENGIE Withdraws bid 5kt \$225.25/mt
- BAL MONTH: GLENCORE no longer bids 5kt \$233.50/mt
- BAL MONTH: GLENCORE no longer bids 5kt \$233.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$233.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$233.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$233.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$233.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$233.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$232.75/mt
- BAL MONTH/DEC20: GLENCORE no longer bids 5kt \$4.25/mt
- BAL MONTH/DEC20: GLENCORE no longer bids 5kt \$4.25/mt
- BAL MONTH/DEC20: GLENCORE no longer bids 5kt \$4.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC20: SIETCO offers 5kt \$229.50/mt
- DEC20: DVTRADING offers 5kt \$230.00/mt
- DEC20: VITOLSG offers 5kt \$230.50/mt
- DEC20: DVTRADING offers 5kt \$232.50/mt
- DEC20: VERCER offers 5kt \$232.50/mt
- DEC20: TRAFI offers 5kt \$233.00/mt
- DEC20: TOTSAs offers 5kt \$233.50/mt
- DEC20: UENERGY offers 5kt \$234.50/mt
- DEC20: VERCER offers 5kt \$235.00/mt
- DEC20: VERCER offers 5kt \$235.00/mt
- BAL MONTH: VERCER offers 5kt \$233.00/mt
- BAL MONTH: ONYX offers 5kt \$234.50/mt
- BAL MONTH: TRAFI offers 5kt \$235.50/mt
- BAL MONTH: VERCER offers 5kt \$237.50/mt
- BAL MONTH: VITOLSG offers 5kt \$239.00/mt
- BAL MONTH: VERCER offers 5kt \$240.00/mt
- BAL MONTH/DEC20: TRAFI offers 5kt \$4.50/mt
- BAL MONTH/DEC20: VITOLSG offers 5kt \$4.50/mt
- BAL MONTH/DEC20: VERCER offers 5kt \$6.00/mt

Withdrawals

- BAL MONTH: DVTRADING no longer offers 5kt \$233.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$233.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JAN21: SIETCO bids 25kb \$36.25/bbl
- Platts Cash Dubai Partials: JAN21: BPSG bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: EQUINOR bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: GUNVORSG bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: KOCHRI bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: TOTSAs bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: VITOLSG bids 25kb \$36.20/bbl
- Platts Cash Dubai Partials: JAN21: LUKOIL bids 25kb \$36.15/bbl
- Platts Cash Dubai Partials: JAN21: MERCURIASG bids 25kb \$36.15/bbl
- Platts Cash Dubai Partials: JAN21: TRAFI bids 25kb \$36.10/bbl
- Platts Cash Dubai Partials: JAN21: PCHK bids 25kb \$35.80/bbl
- Platts Cash Dubai Partials: JAN21: UNIPECASIA bids 25kb \$35.75/bbl
- Platts Cash Oman Partials: JAN21: TOTSAs bids 25kb \$36.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JAN21: VITOLSG offers 25kb \$36.60/bbl
- Platts Cash Dubai Partials: JAN21: RGES offers 25kb \$36.30/bbl
- Platts Cash Dubai Partials: JAN21: UNIPECASIA offers 25kb \$36.30/bbl
- Platts Cash Dubai Partials: JAN21: MERCURIASG offers 25kb \$36.45/bbl
- Platts Cash Dubai Partials: JAN21: KOCHRI offers 25kb \$36.50/bbl
- Platts Cash Dubai Partials: JAN21: EQUINOR offers 25kb \$36.55/bbl
- Platts Cash Dubai Partials: JAN21: HENGLIOIL offers 25kb \$36.55/bbl
- Platts Cash Dubai Partials: JAN21: PCHK offers 25kb \$36.55/bbl
- Platts Cash Dubai Partials: JAN21: GUNVORSG offers 25kb \$36.60/bbl
- Platts Cash Oman Partials: JAN21: UNIPECASIA offers 25kb \$36.55/bbl

APAC DEALS SUMMARY

Withdrawals

■ No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

[Trades \(PGA page 2284\)](#)

■ No trades reported

* Denotes market maker. All times GMT

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

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, OCTOBER 30*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.58	+0.01	1.87	+0.01
Alkaline Electrolysis	3.38	+1.51	4.84	+1.51
PEM Electrolysis	3.78	+1.68	5.89	+1.69
Appalachia				
SMR w/o CCS	0.31	-0.05	1.30	-0.05
Alkaline Electrolysis	1.70	+0.23	2.71	+0.23
PEM Electrolysis	1.90	+0.25	3.35	+0.25
Gulf Coast				
SMR w/o CCS	0.51	+0.01	1.35	+0.01
Alkaline Electrolysis	1.52	+0.03	2.48	+0.03
PEM Electrolysis	1.70	+0.03	3.07	+0.03
Midcontinent				
SMR w/o CCS	0.48	0.00	1.37	0.00
Alkaline Electrolysis	1.77	+0.13	2.75	+0.13
PEM Electrolysis	1.98	+0.14	3.38	+0.14

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.56	-0.23	1.62	-0.23
Alkaline Electrolysis	2.28	+0.60	3.31	+0.60
PEM Electrolysis	2.55	+0.67	4.04	+0.67
Northern California				
SMR w/o CCS	0.82	-0.04	2.04	-0.04
Alkaline Electrolysis	1.94	-0.07	3.07	-0.07
PEM Electrolysis	2.17	-0.09	3.79	-0.09
Northwest				
SMR w/o CCS	0.52	-0.07	2.38	-0.34
Alkaline Electrolysis	1.28	-0.40	2.31	-0.40
PEM Electrolysis	1.43	-0.46	2.90	-0.46
Rockies				
SMR w/o CCS	0.48	-0.02	1.41	-0.02
Alkaline Electrolysis	1.46	-0.16	2.45	-0.16
PEM Electrolysis	1.64	-0.18	3.07	-0.18

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.51	+0.02	1.38	+0.02
Alkaline Electrolysis	1.24	-0.45	2.22	-0.45
PEM Electrolysis	1.39	-0.51	2.79	-0.51
Southern California				
SMR w/o CCS	0.76	-0.02	1.93	-0.02
Alkaline Electrolysis	1.91	-0.05	3.01	-0.05
PEM Electrolysis	2.14	-0.06	3.73	-0.06
Upper Midwest				
SMR w/o CCS	0.50	+0.01	1.45	+0.01
Alkaline Electrolysis	1.51	0.00	2.55	0.00
PEM Electrolysis	1.70	+0.01	3.20	+0.01

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, OCTOBER 30

Production Pathway	Eur/kg	Change	Eur/KWh	
				Change
SMR w/o CCS	0.7382	-0.0120	0.0221	-0.0004
SMR w/o CCS (inc. Capex)	1.1910	-0.0118	0.0357	-0.0004
SMR w/o CCS (inc. Carbon)	0.9786	-0.0117	0.0294	-0.0003
SMR w/o CCS (inc. Capex & Carbon)	1.4314	-0.0115	0.0429	-0.0004
SMR w CCS	0.8119	-0.0134	0.0244	-0.0004
SMR w CCS (inc. Capex)	1.5498	-0.0129	0.0465	-0.0004
SMR w CCS (inc. Carbon)	0.8385	-0.0133	0.0252	-0.0004
SMR w CCS (inc. Capex & Carbon)	1.5764	-0.0128	0.0473	-0.0004
Alkaline Electrolysis	2.1074	-0.0073	0.0632	-0.0002
Alkaline Electrolysis (inc. Capex)	2.9053	-0.0068	0.0872	-0.0002
PEM Electrolysis	2.3583	-0.0082	0.0708	-0.0002
PEM Electrolysis (inc. Capex)	3.5048	-0.0074	0.1052	-0.0002

JAPAN HYDROGEN ASSESSMENTS, OCTOBER 30*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	132.98	-4.37	294.62	-4.37
Alkaline Electrolysis	241.05	-34.87	423.33	-34.87
PEM Electrolysis	270.14	-39.08	532.03	-39.08

*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>

Price Assessment Methodology Explained

Online



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