

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 229 / December 1, 2020

## ASIA PRODUCTS

|                                  | Code                             | Mid           | Change  | Code              | Mid     | Change        | Code                    | Mid    | Change     |
|----------------------------------|----------------------------------|---------------|---------|-------------------|---------|---------------|-------------------------|--------|------------|
| <b>Singapore (PGA page 2002)</b> |                                  |               |         |                   |         |               |                         |        |            |
|                                  | <b>FOB Singapore (\$/barrel)</b> |               |         | <b>MOPS strip</b> |         |               | <b>Premium/Discount</b> |        |            |
| Naphtha                          | PAAAP00                          | 42.41-42.45   | 42.430  | +0.220            | AAPKA00 | 43.32-43.36   | 43.340                  | +0.670 |            |
| Gasoline 97 unleaded             | PGAMS00                          | 51.67-51.71   | 51.690  | +0.440            |         |               |                         |        | AAPKE00*   |
| Gasoline 95 unleaded             | PGAEZ00                          | 50.64-50.68   | 50.660  | +0.410            |         |               |                         |        | AAPKF00*   |
| Gasoline 95 unleaded             |                                  |               |         |                   | AGUMS00 | 50.740        | +0.160                  |        | AGUMA00*** |
| Gasoline 92 unleaded             | PGAAY00                          | 49.36-49.40   | 49.380  | +0.270            |         |               |                         |        | AAPKG00*   |
| Gasoline 92 unleaded             |                                  |               |         |                   | AAXEQ00 | 49.41-49.45   | 49.430                  | +0.160 | AAXER00    |
| Gasoline 91 unleaded             | AAAYN00                          |               | 50.630  | +0.160            |         |               |                         |        | AAYNB00    |
| Gasoline 92 unleaded 500 ppm     |                                  |               |         |                   |         |               |                         |        | PGAFY00*** |
| CFR Naphtha                      | AAOVF00                          |               | 42.990  | +0.620            |         |               |                         |        | AAOVG00    |
| Kerosene                         | PJABF00                          | 50.82-50.86   | 50.840  | +0.620            | AAPJZ00 | 51.14-51.18   | 51.160                  | +0.650 | PJACU00    |
| Gasoil 10 ppm                    | AAOVC00                          | 52.51-52.55   | 52.530  | +0.540            |         |               |                         |        | AAOVD00**  |
| Gasoil 50 ppm                    | AAPPF00                          | 52.39-52.43   | 52.410  | +0.540            |         |               |                         |        | AAPPH00**  |
| Gasoil 0.05% sulfur              | AAFEX00                          | 51.69-51.73   | 51.710  | +0.410            |         |               |                         |        | AAFEB00**  |
| Gasoil 0.25% sulfur              | AACUE00                          | 51.56-51.60   | 51.580  | +0.410            |         |               |                         |        | AACQI00**  |
| Gasoil                           | POABC00                          | 52.51-52.55   | 52.530  | +0.540            | AAPJY00 | 52.72-52.76   | 52.740                  | +0.560 | POAIC00**  |
| FO 180 CST 2% (\$/mt)            | PUAXS00                          | 296.26-296.30 | 296.280 | -3.240            |         |               |                         |        |            |
| HSFO 180 CST (\$/mt)             | PJADV00                          | 289.74-289.78 | 289.760 | -3.170            | AAPJX00 | 288.16-288.20 | 288.180                 | -2.000 | AAGZF00    |
| HSFO 380 CST (\$/mt)             | PPXDK00                          | 288.11-288.15 | 288.130 | -2.070            | AAPJW00 | 284.09-284.13 | 284.110                 | -1.570 | PPXDL00    |
| Marine Fuel 0.5% (\$/mt)         | AMFSA00                          |               | 365.640 | +1.740            | FOFSA00 |               | 363.890                 | +1.870 | FOFSB00    |
| Ex-Wharf 180 CST (\$/mt)         | AAFET00                          | 300.50-301.50 | 301.000 | -2.000            |         |               |                         |        |            |
| Ex-Wharf 380 CST (\$/mt)         | AAFER00                          | 295.50-296.50 | 296.000 | -2.000            |         |               |                         |        |            |
| Ex-Wharf 500 CST (\$/mt)         | AAVUP00                          | 293.50-294.50 | 294.000 | -2.000            |         |               |                         |        |            |

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

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

|                                     | Code    | Mid           | Change  | Code   | Mid        | Change      |
|-------------------------------------|---------|---------------|---------|--------|------------|-------------|
| <b>FOB Arab Gulf (\$/barrel)</b>    |         |               |         |        |            |             |
| Naphtha (\$/mt)                     | PAAAA00 | 384.85-387.85 | 386.350 | +6.000 | AAPKH00    | 5.75/6.25   |
| Naphtha LR2 (\$/mt)                 | AAIDA00 | 386.94-389.94 | 388.440 | +6.410 |            |             |
| Gasoline 95 unleaded                | AAICY00 | 48.27-48.31   | 48.290  | +0.390 | AAWUJ00    | 3.83/3.87   |
| Gasoline 95 unleaded CFR            |         |               |         |        | AAWUK00    | 4.58/4.62   |
| Gasoline 92 unleaded                | AAGJA00 |               | 47.010  | +0.250 |            | 3.200       |
| Kerosene                            | PJAAA00 | 49.15-49.19   | 49.170  | +0.620 | AAGZA00    | 0.500       |
| Kerosene LR2                        | AAKNZ00 | 49.22-49.26   | 49.240  | +0.650 | PJACV00    | 0.48/0.52   |
| Gasoil 10 ppm                       | AAIDT00 | 50.73-50.77   | 50.750  | +0.540 |            | 0.650       |
| Gasoil 0.005% sulfur                | AASGJ00 | 50.68-50.72   | 50.700  | +0.540 | AAIDU00*   | 0.63/0.67   |
| Gasoil 0.05% sulfur                 | AAFEZ00 | 50.53-50.57   | 50.550  | +0.540 | AASGK00*   | 0.58/0.62   |
| Gasoil 0.25% sulfur                 | AACUA00 | 50.08-50.12   | 50.100  | +0.540 | AAFFD00*   | 0.43/0.47   |
| Gasoil                              | POAAT00 | 50.73-50.77   | 50.750  | +0.540 | AACUC00*   | -0.02/0.02  |
| Gasoil LR2                          | AAKBT00 | 50.81-50.85   | 50.830  | +0.570 | POAID00*   | 0.63/0.67   |
| HSFO 180 CST (\$/mt)                | PUABE00 | 281.44-281.48 | 281.460 | -3.170 |            | 22.000      |
| HSFO 380 CST (\$/mt)                | AAIDC00 | 279.81-279.85 | 279.830 | -2.070 | AAXJA00    | 21.98/22.02 |
| HSFO 180/380 spread (\$/mt)         | PPXDM00 | -1.65/-1.61   | -1.630  | +1.100 | AAXJB00    | 18.98/19.02 |
| Marine Fuel 0.5% Fujairah (\$/mt)   |         |               |         |        |            | 9.000       |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |         |               |         |        | FOFFB00*** | -2.000      |
|                                     |         |               |         |        | AAVBG00    | 16.250      |
|                                     |         |               |         |        |            | -0.250      |

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

## MARKET COMMENTARY

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

- Malaysia to announce update on CMC0 Dec 4
- US gasoline inventories to rise 1.1 mil barrels: analysts
- Ampol seeks 88 RON gasoline; CPC Taiwan offers reformate, C9 gasoline

The Asian gasoline market kicked off the new trading month on a muted tone, with crack spreads hardly moved as participants await more indicative cues on demand-supply fundamentals.

## ASIA PRODUCTS

|   | Code    | Mid     | Change              | Code    | Mid     | Change |
|---|---------|---------|---------------------|---------|---------|--------|
| <b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018) |         |         |                     |         |         |        |
| <b>FOB Fujairah (\$/barrel)</b>                                       |         |         | <b>MOPAG Strip</b>  |         |         |        |
| Naphtha (\$/mt)   | NFJSA00 | 400.910 | +3.040              | NFJTA00 | 394.910 | +4.790 |
| Gasoline 95 unleaded  | AFUJA00 | 52.320  | +0.150              | AFUJB00 | 48.470  | +0.150 |
| Gasoline 92 unleaded  | RFJFS00 | 50.350  | +0.160              | RAGTA00 | 47.150  | +0.160 |
| Kerosene  | AFUJF00 | 50.080  | +0.700              | AFUJG00 | 49.580  | +0.650 |
| Gasoil 10 ppm   | AFUJP00 | 51.650  | +0.570              |         |         |        |
| Gasoil  | AFUJK00 | 51.650  | +0.570              | AFUJL00 | 51.000  | +0.570 |
| HSFO 380 CST (\$/mt)  | AFUJQ00 | 290.000 | -2.270              | AFUJR00 | 271.000 | -1.270 |
| Ex-Wharf 380 CST (\$/mt)  | AAVBF00 | 292.060 | -3.050              | AAVBD00 | 275.810 | -2.800 |
|   |         |         | <b>MOPFUJ Strip</b> |         |         |        |
| Marine Fuel 0.5% (\$/mt)**  | AMFFA00 | 359.900 | -0.140              | FOFFA00 | 350.900 | +1.860 |

\*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         |
|------------------------------|---------|---------------|----------------|
| <b>FOB Singapore (\$/mt)</b> |         |               |                |
| MTBE                         | PHALF00 | 455.00-457.00 | 456.000 -0.500 |

## Singapore demurrage (PGT pages 2910 and 2960)

|                 | Code    | Mid       | Change |
|-----------------|---------|-----------|--------|
| <b>\$/day</b>   |         |           |        |
| Demurrage Clean | AALPY00 | 15000.000 | 0.000  |
| Demurrage Dirty | AALQA00 | 17500.000 | 0.000  |

## Singapore paper (PGA page 2655)

|                       | Code    | Balance December* (\$/barrel) | January (\$/barrel)                  | February (\$/barrel)                 |
|-----------------------|---------|-------------------------------|--------------------------------------|--------------------------------------|
| Naphtha Japan (\$/mt) | RAXFM00 | 413.750 +35.250               | AAXFE00 418.50-419.00 418.750 +9.750 | AAXFF00 420.00-420.50 420.250 +6.500 |
| Naphtha               | AAPLD00 | 43.18-43.22 43.200 +3.400     | PAAAQ00 43.73-43.77 43.750 +1.200    | PAAAR00 43.88-43.92 43.900 +0.800    |
| Gasoline 95 unleaded  | AGUMB00 | 50.630 +4.260                 | AGUMM01 51.050 +0.550                | AGUMM02 51.510 +0.640                |
| Gasoline 92 unleaded  | AAXEK00 | 49.31-49.35 49.330 +4.240     | AAXEL00 49.68-49.72 49.700 +0.500    | AAXEM00 50.09-50.13 50.110 +0.620    |
| Reforming Spread      | AAXEN00 | 6.11/6.15 6.130 +0.840        | AAXE000 5.93/5.97 5.950 -0.700       | AAXEP00 6.19/6.23 6.210 -0.180       |
| Kerosene              | AAPLE00 | 51.04-51.08 51.060 +6.270     | PJABS00 51.42-51.46 51.440 +1.020    | PJABT00 51.77-51.81 51.790 +0.980    |
| Gasoil                | AAPLF00 | 52.68-52.72 52.700 +5.530     | POAFC00 52.84-52.88 52.860 +0.710    | POAFG00 53.11-53.15 53.130 +0.850    |
| HSFO 180 CST (\$/mt)  | AAPML00 | 288.48-288.52 288.500 +12.700 | PUAXZ00 287.23-287.27 287.250 -3.550 | PUAYF00 286.98-287.02 287.000 -1.050 |
| HSFO 380 CST (\$/mt)  | AAPKB00 | 284.48-284.52 284.500 +11.000 | AAPKC00 282.98-283.02 283.000 -3.300 | AAPKD00 282.48-282.52 282.500 -1.050 |
| Gasoil EFS (\$/mt)    | AAQTX00 | 1.620 -3.590                  | AAQTY00 -0.440 -2.460                | AAQTZ00 -1.930 -1.170                |

\*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 December* (\$/barrel) | January (\$/barrel)     | February (\$/barrel)   |
|----------------------|---------|-------------------------------|-------------------------|------------------------|
| Naphtha (\$/mt)      | NAGFM00 | 391.710 +34.150               | NAGFM01 398.100 +10.590 | NAGFM02 399.950 +6.850 |
| Gasoline 95 unleaded | AFUIM00 | 48.260 +3.890                 | AFUIM01 48.680 +0.530   | AFUIM02 49.140 +0.620  |
| Gasoline 92 unleaded | RAGFM00 | 46.960 +3.870                 | RAGFM01 47.330 +0.480   | RAGFM02 47.740 +0.600  |
| Kerosene             | AFUAM00 | 49.390 +6.270                 | AFUAM01 49.770 +1.020   | AFUAM02 50.120 +0.980  |
| Gasoil               | AFUJM00 | 50.920 +5.530                 | AFUJM01 51.080 +0.710   | AFUJM02 51.350 +0.850  |
| HSFO 180 CST**       | AADZB00 | 275.800 +10.550               | AADZM01 275.700 -2.400  | AADZM02 275.900 +0.650 |
| HSFO 380 CST         | AFURM00 | 271.800 +8.850                | AFURM01 270.200 -3.400  | AFURM02 269.900 -0.850 |

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

Eyes are particularly on Malaysia, a large importer of high octane gasoline in Southeast Asia.

The country is scheduled to end its conditional movement control order on Dec 6.

However, Senior Minister for Security Ismail Sabri Yaakob said at a press conference on Nov 30 that an update on the government's decision to either lift or extend the CMCO will only be made on Dec 4.

Thus far, the CMCO has covered the Malaysian territories of Selangor, Putrajaya, Kuala Lumpur and Sabah among others, and has led to driving activity across

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| <b>Nov 23</b> (PGA page 2022)  |         |                |        |
| Light distillates              | FUJLD04 | 6692           | +385   |
| Middle distillates             | FUJMD04 | 6161           | +198   |
| Heavy distillates and residues | FUJHD04 | 7271           | -895   |

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

|   | Code    | Mid           | Change                       | Code   | Mid     | Change                       |               |
|---|---------|---------------|------------------------------|--------|---------|------------------------------|---------------|
| <b>Japan physical oil assessments</b> (PGA page 2006)       |         |               |                              |        |         |                              |               |
| <b>C+F Japan (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |                              |               |
| Naphtha   | PAAAD00 | 406.50-409.50 | 408.000                      | +6.000 | PAADI00 | -7.25/-6.75 -7.000 -1.750    |               |
| Nph 2nd 1/2 Jan   | PAAAE00 | 403.25-403.75 | 403.500                      | +7.250 |         |                              |               |
| Nph 1st 1/2 Feb   | PAAAF00 | 406.50-407.00 | 406.750                      | +5.750 |         |                              |               |
| Nph 2nd 1/2 Feb   | PAAAG00 | 409.00-409.50 | 409.250                      | +6.250 |         |                              |               |
| Naphtha MOPJ Strip  | AAXFH00 | 420.00-420.50 | 420.250                      | +5.870 | AAXFI00 | -12.50/-12.00 -12.250 +0.130 |               |
| <b>C+F Japan (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                              |               |
| Gasoline 91-92 unleaded                                     | PGACW00 | 51.23-51.27   | 51.250                       | +0.270 |         |                              |               |
| Gasoline 95 unleaded  | PGAQQ00 | 52.51-52.55   | 52.530                       | +0.410 |         |                              |               |
| Kerosene  | PJAAN00 | 52.58-52.62   | 52.600                       | +0.660 | PAADK00 | 1.42/1.46 1.440 +0.010       |               |
| Gasoil  |         |               |                              |        | AAHVG00 | 0.44/0.48 0.460 +0.090       |               |
| <b>FOB Japan (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                              |               |
| Gasoil  | POJAP00 |               | 52.090                       | +0.560 | POJBP00 |                              | -0.650 0.000  |
| <b>South Korea physical oil assessments</b> (PGA page 2008) |         |               |                              |        |         |                              |               |
| <b>C+F Korea (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |                              |               |
| Naphtha   | PAADE00 | 401.00-401.50 | 401.250                      | +4.250 | PAADG00 | -7.00/-6.50 -6.750 -1.750    |               |
| <b>FOB Korea (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                              |               |
| Gasoline 95 unleaded  | PGAQO00 | 51.55-51.59   | 51.570                       | +0.860 |         |                              |               |
| Jet   | PJADG00 | 51.54-51.58   | 51.560                       | +0.650 | PJADI00 | 0.38/0.42 0.400 0.000        |               |
| Gasoil  | POAIE00 | 52.27-52.31   | 52.290                       | +0.560 | POAIG00 | -0.47/-0.43 -0.450 0.000     |               |
| <b>Mean of Platts West India netbacks</b> (PGA page 2012)   |         |               |                              |        |         |                              |               |
| <b>FOB India (\$/mt)</b>                                    |         |               | <b>FOB India (\$/barrel)</b> |        |         |                              |               |
| Naphtha   | AAQWK00 |               | 388.980                      | +5.800 | AAQWJ00 |                              | 43.220 +0.640 |
| Gasoline (92 RON)   | AARBQ00 |               | 406.630                      | +2.190 | AARBP00 |                              | 47.840 +0.260 |
| Gasoline (95 RON)   | AAQWI00 |               | 412.440                      | +3.340 | AAQWH00 |                              | 49.100 +0.400 |
| Jet kero  | AAQWM00 |               | 388.540                      | +4.800 | AAQWL00 |                              | 49.180 +0.610 |
| Gasoil 10 ppm   | AAQWO00 |               | 387.180                      | +4.020 | AAQWN00 |                              | 50.810 +0.530 |
| Gasoil 500 ppm  | AAQWQ00 |               | 372.140                      | +2.950 | AAQWP00 |                              | 49.950 +0.390 |
| Gasoil 2500 ppm   | AAQWS00 |               | 371.170                      | +2.950 | AAQWR00 |                              | 49.820 +0.390 |
| <b>Australia</b> (PGA page 2014)                            |         |               |                              |        |         |                              |               |
| <b>C+F Australia (\$/barrel)</b>                            |         |               |                              |        |         |                              |               |
| Gasoline 92   | AACZF00 | 51.95-51.99   | 51.970                       | +0.270 |         |                              |               |
| Gasoline 95   | AACZH00 | 53.23-53.27   | 53.250                       | +0.410 |         |                              |               |
| Jet   | AAFIY00 | 53.60-53.64   | 53.620                       | +0.620 |         |                              |               |
| Gasoil 10 ppm   | AAQUD00 | 55.46-55.50   | 55.480                       | +0.540 |         |                              |               |
| <b>South Africa</b> (PGA pages 2342 and 2412)               |         |               |                              |        |         |                              |               |
| <b>CFR South Africa (\$/barrel)</b>                         |         |               |                              |        |         |                              |               |
| Gasoline 95 unleaded  | AAQWV00 |               | 54.366                       | +0.150 |         |                              |               |
| Jet kero  | AAQWT00 |               | 52.281                       | +0.700 |         |                              |               |
| Gasoil 10 ppm   | AAQWU00 |               | 53.984                       | +0.570 |         |                              |               |
| Gasoil 500 ppm  | AAQWV00 |               | 53.784                       | +0.570 |         |                              |               |

Malaysia to be recorded at 17% below baseline levels as of Nov 28, Apple mobility data showed.

In the third quarter of 2020, Malaysian driving activity had rebounded to pre-pandemic levels, even hitting a peak of more than 100% above baseline levels in early July, Apple data also showed.

According to local media reports, the spikes in COVID-19 cases in Malaysia had also led to the delay of the full reopening of the Malaysia-Singapore border, which prior to the pandemic was one of the world's busiest border crossings with the movement of 350,000 people per day.

According to data from the John Hopkins University, Malaysia recorded 1,212 new cases of COVID-19 as of Nov 30.

Outside Asia, eyes were also on the upcoming release of US gasoline inventory data slated to be announced late-Dec 2.

According to analysts surveyed by Platts, total gasoline inventories are expected to climb around 1.1 million barrels to 231.2 million barrels, analysts said.

While overall US road travel for the Thanksgiving holiday was down 35% from last year, over the last 30 days road travel is down only 20.8% compared with last year, according to Arrivalist's Daily Travel Index.

The expected build therefore comes in under seasonal norms and would narrow the surplus to the five-year average to just 3.3%, the weakest since mid-October, Platts reported earlier.

To that end, the front month January FOB Singapore 92 RON gasoline crack against Brent swap was pegged between the range of \$1.90/b and \$2/b, according to indications from brokers early Dec 1, rangebound from the \$1.97/b assessed at Nov 30 close of Asian trade.

The physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures however, inched lower, being seen at between \$1.60/b and \$1.70/b.

At the 0830 GMT close of Asian trade on Nov 30, the physical crack spread was assessed at \$1.79/b, Platts data showed.

## ASIA PRODUCTS

|   | Code    | Mid             | Change | Code               | Mid   | Change          |
|---|---------|-----------------|--------|--------------------|-------|-----------------|
| <b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960) |         |                 |        |                    |       |                 |
|   |         | <b>AG-Spore</b> |        | <b>Spore-Japan</b> |       | <b>AG-Japan</b> |
| Naphtha   |         |                 |        |                    |       |                 |
| Naphtha-LR2   |         |                 |        |                    |       |                 |
| Gasoline  | AAPOC00 | 2.37            |        | AAPOD00            | 1.87  |                 |
| Kerosene  | AAPOI00 | 1.67            |        |                    |       | AAPOE00         |
| Kerosene-LR2  | AAPOK00 | 1.60            |        |                    |       | AAPOJ00         |
| Gasoil  | AAPOL00 | 1.78            |        |                    |       | AAPOM00         |
| Gasoil-LR-2   | AAPON00 | 1.70            |        |                    |       |                 |
| HSFO 180 CST  | AAPOO00 | 8.30*           |        | AAPOP00            | 7.76* |                 |
| HSFO 380 CST  | AAPOQ00 | 8.30*           |        |                    |       |                 |

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 | 412.50-416.50                          | 414.500 | +2.500                               |         |           |       |
| Jet/kero             | PJABQ00 | 409.25-413.25                          | 411.250 | +5.250                               | AAWTW00 | 0.86/0.90 | 0.880 |
| Gasoil               | POAFA00 | 395.00-399.00                          | 397.000 | +4.750                               | AABJZ00 | 0.54/0.58 | 0.560 |
|                      |         | <b>Hong Kong bunker grades (\$/mt)</b> |         |                                      |         |           |       |
| HSFO 180 CST         | PUACC00 | 324.50-325.50                          | 325.000 | -5.000                               |         |           |       |
| HSFO 380 CST         | PUAER00 | 319.50-320.50                          | 320.000 | -5.000                               |         |           |       |

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

## MARINE FUEL (PGA page 30)

|                                   |         | \$/mt            | Change        | vs FO 380 MOPS strip | Change |
|-----------------------------------|---------|------------------|---------------|----------------------|--------|
| 0.5% FOB Singapore cargo          | AMFSA00 | 365.640          | +1.740        | AMOPA00              | 81.530 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 359.900          | -0.140        |                      |        |
| 0.5% FOB Rotterdam barge          | PUMFD00 | 340.000          | -0.500        |                      |        |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 354.500          | -0.250        |                      |        |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 362.000          | -6.500        |                      |        |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 335.250          | -3.250        |                      |        |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 342.000          | -3.250        |                      |        |
|                                   |         | <b>\$/barrel</b> | <b>Change</b> |                      |        |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 55.830           | -0.040        |                      |        |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 57.010           | -1.020        |                      |        |

## MARINE FUEL 0.5% DERIVATIVES, DEC 1

|                                   |         | Balance*         | Change  |         | Month 1          | Change |         | Month 2          | Change |
|-----------------------------------|---------|------------------|---------|---------|------------------|--------|---------|------------------|--------|
|                                   |         | Dec              |         |         | Jan              |        |         | Feb              |        |
|                                   |         | \$/mt            |         |         | \$/mt            |        |         | \$/mt            |        |
| 0.5% FOB Singapore cargo          | FOFS000 | 364.150          | +28.900 | FOFS001 | 363.150          | +0.900 | FOFS002 | 363.650          | +2.400 |
| 0.5% FOB Fujairah cargo           | FOFF000 | 351.450          | +26.750 | FOFF001 | 350.350          | +0.800 | FOFF002 | 351.050          | +2.600 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | 334.250          | +22.750 | AMRAM01 | 335.000          | -2.500 | AMRAM02 | 335.750          | -3.000 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 72.250           | +10.500 | AMRBM01 | 72.250           | -2.500 | AMRBM02 | 72.750           | -2.250 |
|                                   |         | <b>\$/barrel</b> |         |         | <b>\$/barrel</b> |        |         | <b>\$/barrel</b> |        |
| 0.5% FOB US Gulf Coast barge      | AUSAB00 | 54.750           | +4.900  | AUSAM01 | 54.200           | -1.500 | AUSAM02 | 54.150           | -1.100 |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | 13.050           | +2.300  | AUSBM01 | 12.400           | -0.650 | AUSBM02 | 12.350           | -0.200 |

\*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

In spot market activity, Australia's Ampol was heard to have emerged seeking a total of 505,000 barrels of 88 RON gasoline for 2021.

According to the tender document, the company is seeking 160,000 barrels for delivery to Irasan over Jan 6-15, 270,000 barrels for delivery to Irasan and Mabini and 75,000 barrels for delivery to Leyte and Cebu over Jan 26-Feb 4.

Ampol's tender closes on Dec 1.

## JET INDEX (PGA page 115)

|                   |         | Index  |         | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania    | PJAS000 | 146.89 | PJAS008 | 51.41     |
| Mid East & Africa | PJMEA00 | 147.47 | PJMEA08 | 49.38     |
| Global            | PJGL000 | 142.09 | PJGL008 | 51.98     |

## RENEWABLE FUELS (PGA pages 1414, 483)

|                                 |          |          | Change |
|---------------------------------|----------|----------|--------|
| <b>Northwest Europe (\$/mt)</b> |          |          |        |
| SAF                             | BJNWA00  | 1581.206 | +3.506 |
| HVO                             | HVNAWA00 | 1443.703 | +2.572 |
| <b>USWC (\$/mt)</b>             |          |          |        |
| SAF w/ credits                  | ASAF000  | 1266.150 | +2.523 |
| SAF w/o credits                 | ASAFB00  | 54.033   | -2.914 |
| RD w/ credits                   | ARDF000  | 1192.870 | NANA   |
| RD w/o credits                  | ARDFB00  | -199.664 | NANA   |
| <b>USWC (\$/b)</b>              |          |          |        |
| SAF w/ credits                  | ASAFE00  | 156.407  | +0.312 |
| SAF w/o credits                 | ASAFF00  | 6.675    | -0.360 |
| RD w/ credits                   | ARDFE00  | 147.789  | NANA   |
| RD w/o credits                  | ARDFB00  | -24.737  | NANA   |
| <b>USWC (¢/gal)</b>             |          |          |        |
| SAF w/ credits                  | ASAFI00  | 372.397  | +0.742 |
| SAF w/o credits                 | ASAFJ00  | 15.892   | -0.857 |
| RD w/ credits                   | ARDFI00  | 351.879  | NANA   |
| RD w/o credits                  | ARDFJ00  | -58.898  | NANA   |

## FOREIGN EXCHANGE RATES (PGA page 2160)

|          |         |         |         |
|----------|---------|---------|---------|
| USD/JPY  | AAWF000 | 104.290 | +0.140  |
| Eur/USD  | AAWFU00 | 1.1971  | -0.0004 |
| GBP/USD  | AAWFV00 | 1.3392  | +0.0054 |
| USD/SGD  | AAWFZ00 | 1.3404  | +0.0031 |
| USD/MYR  | AAWGA00 | 4.0785  | +0.0065 |
| USD/HKD  | AAWFY00 | 7.7525  | +0.0014 |
| AUD/USD  | AAWFT00 | 0.7363  | -0.0021 |
| USD/CNY* | AAWF000 | 6.5921  | +0.0139 |

\*Source: Bank of China

Also in spot market activity, Taiwan's CPC Corp., Taiwan was seen offering 18,000 mt of 100 RON reformat and 9,000 mt of C9 gasoline for loading in January from Kaohsiung in a tender that closes on Dec 2, with validity until Dec 4

### Platts Singapore Gasoline Rationales & Exclusions

#### Gasoline Unl 92 FOB Spore Cargo <PGA0Y00> assessment

**rationale:** The FOB Singapore 92 RON gasoline assessment on Dec 1 took into consideration a trade for a cargo loading over Dec 16-20 at \$49.30/b, a trade for a cargo loading over Dec 20-24 at \$49.38/b, a bid for a 100,000 barrel cargo loading over Dec 27-31 at MOPS 92 minus 10 cents/b, which equates to \$49.39/b, and a bid for a 150,000 barrel cargo loading over the same laycan at MOPS 92 minus 10 cents/b, which equates to \$49.39/b

#### Gasoline Unl 95 FOB Spore Cargo <PGA0Z00> assessment

**rationale:** The FOB Singapore 95 RON gasoline assessment on Dec 1, 2020, took into consideration an offer for a cargo loading over Dec 21-25 at \$50.70/b, and a bid for a cargo loading over Dec 27-31 at MOPS 95 minus 15 cents/b, which equates to \$50.66/b.

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

**rationale:** The FOB Singapore 97 RON gasoline assessment on Dec 1, 2020, took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

#### Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

#### Exclusions:

## EUROPEAN PRODUCTS (\$/mt)

|   | Code    | Mid                    | Change    | Code   | Mid                        | Change        |         |        |
|---|---------|------------------------|-----------|--------|----------------------------|---------------|---------|--------|
| <b>Mediterranean</b> (PGA page 1114)                              |         |                        |           |        |                            |               |         |        |
|   |         | <b>FOB (Italy)</b>     |           |        | <b>CIF (Genova/Lavera)</b> |               |         |        |
| Prem Unl 10ppm  | AAWZA00 | 399.00-399.50          | 399.250   | -1.000 | AAWZB00                    | 405.25-405.75 | 405.500 | -1.000 |
| Naphtha   | PAAAI00 | 374.00-374.50          | 374.250   | -4.250 | PAAAH00                    | 382.50-383.00 | 382.750 | -4.250 |
| Jet aviation fuel   | AAIDL00 | 390.00-390.50          | 390.250   | +2.500 |                            |               |         |        |
| Gasoil 0.1%   | AAVJI00 | 383.25-383.75          | 383.500   | +0.500 | AAVJJ00                    | 392.00-392.50 | 392.250 | +0.500 |
| 10ppm ULSD  | AAWY00  | 383.50-384.00          | 383.750   | +0.500 | AAWYZ00                    | 391.25-391.75 | 391.500 | +0.500 |
| 1%  | PUAAK00 | 313.25-313.75          | 313.500   | +1.000 | PUAAJ00                    | 320.75-321.25 | 321.000 | +1.000 |
| 3.5%  | PUAAZ00 | 253.25-253.75          | 253.500   | -3.000 | PUAAY00                    | 260.75-261.25 | 261.000 | -3.000 |
| <b>Northwest Europe cargoes</b> (PGA page 1110)                   |         |                        |           |        |                            |               |         |        |
|   |         | <b>CIF (Basis ARA)</b> |           |        | <b>FOB NWE</b>             |               |         |        |
| Gasoline 10ppm  | AAXFQ00 | 407.50-408.00          | 407.750   | -4.250 |                            |               |         |        |
| Naphtha Swap  | PAAAJ00 | 394.25-394.75          | 394.500   | +0.750 |                            |               |         |        |
| Naphtha Phy   | PAAL00  | 389.75-390.25          | 390.000   | -4.250 |                            |               |         |        |
| Jet   | PJAAU00 | 403.25-403.75          | 403.500   | +2.500 | PJAAV00                    | 397.00-397.50 | 397.250 | +2.500 |
| Ultra low sulfur diesel 10ppm                                     | AAVBG00 | 389.00-389.50          | 389.250   | -0.750 | AAVBF00                    | 382.25-382.75 | 382.500 | -0.750 |
| Gasoil 0.1%   | AAYS00  | 383.75-384.25          | 384.000   | -1.750 | AAYSR00                    | 373.75-374.25 | 374.000 | -1.750 |
| Diesel 10ppm NWE  | AAWZC00 | 390.25-390.75          | 390.500   | -0.750 | AAWZD00                    | 383.25-383.75 | 383.500 | -0.750 |
| Diesel 10 PPM UK  | AAVBH00 | 392.00-392.50          | 392.250   | 0.000  |                            |               |         |        |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec         | AUKDA00 |                        | 391.250   | -0.750 |                            |               |         |        |
| 1%  | PUAAL00 | 314.75-315.25          | 315.000   | -1.000 | PUAAM00                    | 308.50-309.00 | 308.750 | -1.000 |
| 3.5%  | PUABA00 | 257.00-257.50          | 257.250   | -0.500 | PUABB00                    | 248.00-248.50 | 248.250 | -0.500 |
| 0.5-0.7% straight run   |         |                        |           |        | PKABA00                    | 325.75-326.75 | 326.250 | +0.500 |
| Low sulfur VGO  | AAHMZ00 | 334.75-335.75          | 335.250   | -0.500 | AAHMX00                    | 325.50-326.50 | 326.000 | -0.500 |
| High sulfur VGO   | AAHND00 | 327.75-328.75          | 328.250   | -0.500 | AAHNB00                    | 318.50-319.50 | 319.000 | -0.750 |
| <b>Northwest Europe barges</b> (PGA pages 1112 & 1380)            |         |                        |           |        |                            |               |         |        |
|   |         | <b>FOB Rotterdam</b>   |           |        |                            |               |         |        |
| Eurobob   | AAQZV00 | 394.50-395.00          | 394.750   | -4.250 |                            |               |         |        |
| E10 Eurobob   | AGEFA00 |                        | 397.750   | -2.750 |                            |               |         |        |
| Unleaded 98   | AAKOD00 | 431.50-432.00          | 431.750   | -4.250 |                            |               |         |        |
| Premium Unleaded  | PGABM00 | 398.75-399.25          | 399.000   | -3.500 |                            |               |         |        |
| Reformat  | AAAXP00 |                        | 399.750   | -4.250 |                            |               |         |        |
| MTBE*   | PHALA00 | 443.00-443.50          | 443.250   | -1.750 |                            |               |         |        |
| Naphtha Phy   | PAAM00  | 385.75-386.25          | 386.000   | -4.250 |                            |               |         |        |
| Jet   | PJABA00 | 402.25-402.75          | 402.500   | +2.500 |                            |               |         |        |
| Gasoil 50 ppm   | AAUQC00 | 381.75-382.25          | 382.000   | -1.000 |                            |               |         |        |
| Gasoil 0.1%*  | AAWY00  | 377.75-378.25          | 378.000   | -1.000 |                            |               |         |        |
| 10 ppm*   | AAJUS00 | 384.00-384.50          | 384.250   | -1.000 |                            |               |         |        |
| 1%  | PUAAP00 | 308.00-308.50          | 308.250   | -1.000 |                            |               |         |        |
| 3.5%  | PUABC00 | 260.00-260.50          | 260.250   | -0.500 |                            |               |         |        |
| Fuel Oil 3.5% 500 CST   | PUAGN00 | 257.25-257.75          | 257.500   | -0.500 |                            |               |         |        |
| Low sulfur VGO  | AAHNF00 | 335.00-336.00          | 335.500   | +0.750 |                            |               |         |        |
| High sulfur VGO   | AAHNI00 | 328.25-329.25          | 328.750   | +1.000 |                            |               |         |        |
| *FOB Amsterdam-Rotterdam-Antwerp                                  |         |                        |           |        |                            |               |         |        |
| <b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702) |         |                        |           |        |                            |               |         |        |
| Dec   | PXAAJ00 | 388.500                | 30-Nov-20 |        |                            |               |         |        |
| Jan   | PXAAK00 | 391.000                | 30-Nov-20 |        |                            |               |         |        |
| <b>Rotterdam bunker</b> (PGA page 1112)                           |         |                        |           |        |                            |               |         |        |
| 380 CST   | PUAFN00 | 279.50-280.50          | 280.000   | -4.000 |                            |               |         |        |



No market data was excluded from the Asian gasoline Market on Close assessment process on Dec 1, 2020

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Dec 1, 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 Dec. 1 took into consideration the 92 RON gasoline Mean Of Platts Arab Gulf strip value of \$47.15/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.20/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process. The MOPAG 92 RON gasoline strip is calculated from December MOPAG 92 RON gasoline swap at \$46.96/b, and January MOPAG 92 RON gasoline swap at \$47.33/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 Dec. 1, 2020, took into consideration the 95 RON gasoline MOPAG strip value of \$48.47/b, as well as the cash differential for Fujairah 95 RON gasoline at \$3.85/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from Dec MOPAG 95 RON gasoline swap at \$48.26/b, and Jan MOPAG 95 RON gasoline swap at \$48.68/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

**Exclusions:** No market data was excluded from the Dec. 1, 2020, Fujairah gasoline Market On Close assessment process.

**US PRODUCTS (¢/gal) (PGA page 158)**

|                               | Code    |               | Mid     | Change |                      | Code          |         | Mid    | Change |
|-------------------------------|---------|---------------|---------|--------|----------------------|---------------|---------|--------|--------|
| <b>US West Coast pipeline</b> |         |               |         |        |                      |               |         |        |        |
| <b>Los Angeles</b>            |         |               |         |        | <b>San Francisco</b> |               |         |        |        |
| Unleaded 84                   | AAUHA00 | 135.74-135.84 | 135.790 | -2.120 | PGADG00              | 128.24-128.34 | 128.290 | -2.120 |        |
| Premium 90                    | PGABG00 | 146.74-146.84 | 146.790 | -2.120 | PGABO00              | 139.24-139.34 | 139.290 | -2.120 |        |
| CARBOB                        | AAKYJ00 | 135.74-135.84 | 135.790 | -2.120 | AAKYN00              | 128.99-129.09 | 129.040 | -2.120 |        |
| CARBOB PREM                   | AAKYL00 | 146.74-146.84 | 146.790 | -2.120 | AAKYP00              | 139.99-140.09 | 140.040 | -2.120 |        |
| Jet                           | PJAAP00 | 135.18-135.28 | 135.230 | -2.410 | PJABC00              | 135.18-135.28 | 135.230 | -2.410 |        |
| ULS (EPA) Diesel              | POAET00 | 149.93-150.03 | 149.980 | +0.590 | POAEY00              | 144.68-144.78 | 144.730 | -3.160 |        |
| CARB diesel                   | POAAK00 | 148.93-149.03 | 148.980 | -0.410 | POAAL00              | 144.68-144.78 | 144.730 | -3.160 |        |
| <b>Seattle</b>                |         |               |         |        | <b>Portland</b>      |               |         |        |        |
| Unleaded 84                   | AAXJE00 | 122.09-122.19 | 122.140 | -2.120 | AAXC00               | 123.24-123.34 | 123.290 | -2.120 |        |
| Premium 90                    | AAXJF00 | 142.09-142.19 | 142.140 | -2.120 | AAXD00               | 143.24-143.34 | 143.290 | -2.120 |        |
| Jet                           | PJABB00 | 135.18-135.28 | 135.230 | -2.410 |                      |               |         |        |        |
| ULS (EPA) Diesel              | AAUEX00 | 143.53-143.63 | 143.580 | -2.160 | AAUEY00              | 144.68-144.78 | 144.730 | -2.160 |        |
| <b>Phoenix</b>                |         |               |         |        |                      |               |         |        |        |
| RBOB unleaded 84              | AADDP00 | 137.49-137.59 | 137.540 | -2.120 |                      |               |         |        |        |
| RBOB premium 89.5             | PPXDJ00 | 148.49-148.59 | 148.540 | -2.120 |                      |               |         |        |        |
| <b>Differential to NYMEX</b>  |         |               |         |        |                      |               |         |        |        |
| CARBOB                        | AANVX00 | 13.70/13.80   | 13.750  | 0.000  |                      |               |         |        |        |
| CARBOB paper 1st month*       | AAKYR00 | 8.95/9.05     | 9.000   | -2.750 |                      |               |         |        |        |
| CARBOB paper 2nd month*       | AAKYS00 | 8.00/8.05     | 8.000   | -1.000 |                      |               |         |        |        |
| Jet Fuel                      | AANVY00 | 0.45/0.55     | 0.500   | 0.000  |                      |               |         |        |        |
| ULS (EPA) Diesel              | AANVZ00 | 15.20/15.30   | 15.250  | +3.000 |                      |               |         |        |        |
| CARB Diesel                   | AANWA00 | 14.20/14.30   | 14.250  | +2.000 |                      |               |         |        |        |

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

|             |         | <b>Los Angeles</b> |         |        |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 135.74-135.84      | 135.790 | -2.120 |
| Jet         | PJABI00 | 134.18-134.28      | 134.230 | -2.410 |

**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) |        |
|---------|----------------------------|------------|--------------------|------------|-----------------------|--------|
| Dec 20* | AAQYM01                    | 391.00 Jan | XNRBA01            | 124.06 Jan | XNHOA01               | 137.47 |
| Jan 21  | AAQYM02                    | 394.25 Feb | XNRBA02            | 125.13 Feb | XNHOA02               | 138.23 |
| Feb 21  | AAQYM03                    | 397.75 Mar | XNRBA03            | 126.86 Mar | XNHOA03               | 138.87 |

**New York 14:30**

|     | NYMEX light sweet crude (\$/barrel) |           | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|-----|-------------------------------------|-----------|--------------------|------------|-----------------------|--------|
| Jan | NYCRM01                             | 44.56 Jan | NYRBM01            | 122.08 Jan | NYHOM01               | 134.71 |
| Feb | NYCRM02                             | 44.73 Feb | NYRBM02            | 123.30 Feb | NYHOM02               | 135.62 |
| Mar | NYCRM03                             | 44.86 Mar | NYRBM03            | 125.02 Mar | NYHOM03               | 136.43 |

\*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)

|                     | API Gravity |         | (Asia MOC)  |        | Mid    |  | Change |  | Code | (Asia MOC) |  | Mid |  | Change |  | Code | (Asia close) |  | Mid |  | Change |  | Code | (London close) |  | Mid |  | Change |  |  |  |  |  |  |  |  |  |  |
|---------------------|-------------|---------|-------------|--------|--------|--|--------|--|------|------------|--|-----|--|--------|--|------|--------------|--|-----|--|--------|--|------|----------------|--|-----|--|--------|--|--|--|--|--|--|--|--|--|--|
|                     |             |         |             |        |        |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| <b>Condensate</b>   |             |         |             |        |        |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| NW Shelf            | 61.9        | PCAGX00 | 46.44-46.48 | 46.460 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| DFC                 | 56.82       | ADFCB00 | 46.05-46.09 | 46.070 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Qatar LSC           | 56.9        | AARB000 | 45.75-45.79 | 45.770 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| South Pars          | 57.4        | AARAV00 | 41.70-41.74 | 41.720 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Senipah             | 54.4        | AAEOE00 | 46.69-46.73 | 46.710 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| <b>Light crude</b>  |             |         |             |        |        |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Cossack             | 47.7        | PCAGZ00 | 46.74-46.78 | 46.760 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Gippsland           | 48.7        | PCACP00 | 44.04-44.08 | 44.060 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Tapis               | 45.2        | PCACB00 | 47.54-47.58 | 47.560 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Belidə              | 45.1        | PCAF000 | 44.19-44.23 | 44.210 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Kutubu              | 44.3        | PCAFJ00 | 46.89-46.93 | 46.910 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Handil Mix          | 43.9        | PCABE00 | 45.34-45.38 | 45.360 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Attaka              | 42.3        | PCAAJ00 | 43.99-44.03 | 44.010 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Ardjuna             | 38          | PCACQ00 | 40.14-40.18 | 40.160 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Banyu Urip          | 32          | PCAFQ00 |             | 48.360 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Sakhalin Blend      | 45.5        | AARB000 | 48.30-48.34 | 48.320 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| ESPO M1             | 34.8        | AARWF00 | 49.75-49.79 | 49.770 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| ESPO M2             | 34.8        | AAWFE00 | 49.51-49.55 | 49.530 | +0.430 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Sokol               | 39.7        | AASCJ00 | 48.60-48.64 | 48.620 | +0.390 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Kikeh               | 34.9        | AAWUH00 | 49.39-49.43 | 49.410 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Miri Light          | 32.3        | PCABQ00 | 49.19-49.23 | 49.210 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Labuan              | 32          | PCABL00 | 49.59-49.63 | 49.610 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Kimanis             | 38.6        | AASCL00 |             | 49.510 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| <b>Medium crude</b> |             |         |             |        |        |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Su Tu Den           | 36.8        | AARAR00 | 48.99-49.03 | 49.010 | +0.460 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Bach Ho             | 40.7        | PCAHY00 | 49.34-49.38 | 49.360 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Nanhai              | 40          | PCAFR00 | 41.59-41.63 | 41.610 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Nile Blend          | 33.9        | AAPLC00 | 48.24-48.28 | 48.260 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Daqing              | 32.2        | PCAAZ00 | 42.69-42.73 | 42.710 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| <b>Heavy crude</b>  |             |         |             |        |        |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Dar Blend           | 25          | AARAB00 | 48.74-48.78 | 48.760 | +0.660 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Shengli             | 24.2        | PCABY00 | 48.69-48.73 | 48.710 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Duri                | 20.8        | PCABA00 | 51.69-51.73 | 51.710 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |
| Vincent             | 18.3        | AARAK00 |             | 56.260 | +0.410 |  |        |  |      |            |  |     |  |        |  |      |              |  |     |  |        |  |      |                |  |     |  |        |  |  |  |  |  |  |  |  |  |  |

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

**Bids:** No bids

**Offers:** No offers

**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

The Asian naphtha market was set to start trading the H2 January delivery cycle as the month rolled over on Dec 1.

Americas to Asia naphtha flows have returned to typical levels, as barrels from South America and even a rare loading from Saint Crix were pointed East in the November-loading period, market sources said.

The arbitrage window to move naphtha from the US Gulf Coast to Asia has been shut since late September. However, in November two LR1 tankers and one MR tanker was slated to load from the USGC, industry sources said. The typical flow between US and Asia is around 200,000-250,000 mt per month.

Traders may have limited opportunities to resume such arbitrage shipments, for while the physical spread between benchmark naphtha C+F Japan and FOB US Gulf Coast is in positive territory, and both MR and LR freight levels have fallen to one to two year lows, Asia is well supplied with cargoes into the current January delivery cycle due to cracker outages and weak gasoline freeing up naphtha blendstock.

FOB US Gulf Coast naphtha had seen prices trend upwards recently, and the cross-regional spread minus MR freight was narrowly in positive territory on Nov. 30, at plus 12 cents/mt, Platts data showed. Traders also have to consider other costs such as port charges, Panama Canal fees or changes in market structure affecting delivered prices.

Benchmark physical C+F Japan naphtha was last assessed at \$402/mt at the Nov. 30 Asian close, up 62.5 cents/mt on the day, while FOB US Gulf Coast naphtha cargo was last assessed at \$374.25/mt, stable for the third consecutive day at a near two month high, Platts data showed.

Indonesia's TPPI has laid out the next steps of its upgrading works at its 100,000 b/d refinery, setting 2024 as

the target completion of its new olefin project, the company said in a Nov. 30 statement.

The company said the project, which will consist of the construction of a new naphtha cracker as well as the necessary downstream units, will provide the facility with an additional "1 million mt/year polyethylene products and 600,000 mt/year polyethylene".

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

The CFR Japan naphtha cargo assessment on Dec. 1 took into consideration an offer for H2 January at \$404/mt, with a crack value of \$45.35/mt, which demonstrated value. The H2 January/H1 February spread was assessed at minus \$3.25/mt, below an offer for H2 January/H1 February at minus \$3/mt. The H1 January/H2 January spread was assessed at minus \$3.25/mt. The H1 February/H2 February spread was assessed at minus \$2.50/mt, taking into consideration the decrease in the H2 January/H1 February spread.

## 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

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## ASIA-PACIFIC/ARAB GULF MARKETSCAN

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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 <PAAA00> assessment

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

#### Exclusions:

No market data was excluded from the Dec. 1, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Dec. 1, 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 Dec. 1 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$394.91/mt, as well as the cash differential at \$6/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 Balance December MOPAG naphtha swap at \$391.71/mt, and January MOPAG naphtha swap at \$398.10/mt. The cash differential took into 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 Dec. 1, 2020 Fujairah naphtha market on close assessment process.

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

| Ship name               | Size | Type | Date   | Route                     | Rate              | Charterer |
|-------------------------|------|------|--------|---------------------------|-------------------|-----------|
| <b>East of Suez</b>     |      |      |        |                           |                   |           |
| Cosbright Lake          | 270  | CR   | Dec15  | PG-China                  | coa               | Unipac    |
| Desh Shobha             | 91   | CR   | Dec16  | Ras Tanura-Mumbai         | w73               | BPCL      |
| Voyager I o/o           | 80   | FO   | Dec9   | PG-Karachi                | \$325k            | Vitol     |
| Gulf Pearl              | 50   | COND | Dec12  | Karachi-Ruwais            | rnr               | Trafigura |
| SCF Yenisei             | 40   | FO   | Dec7   | Fujaira-EAfrica           | \$450k            | Shell     |
| Dubai Beauty            | 100  | CR   | Dec10  | Kozmino-NChina, SChina    | \$375k, \$405k    | CNOOC     |
| Neverland Dream         | 80   | CR   | Dec10  | STS Linggi-Geelong        | rnr               | Vitol     |
| S Trooper o/o           | 59   | CR   | Dec8   | Miri+Bintulu-WCI          | w69               | BPCL      |
| <b>UKC</b>              |      |      |        |                           |                   |           |
| Eagle Brasilia          | 80   | CR   | Dec5   | Sullom Voe-UKC            | w90               | Trafigura |
| <b>Med</b>              |      |      |        |                           |                   |           |
| CE Bermuda              | 140  | CR   | Dec19  | Novorossiysk-West, East   | rnr, rnr          | Vitol     |
| Ridgebury Mary Selena   | 140  | CR   | Dec12  | Sidi-Spain                | w32.5             | Repsol    |
| Athens Spirit           | 135  | CR   | Dec15  | CPC-Opts                  | rnr               | Chevron   |
| Alicante                | 80   | CR   | Dec12  | CPC-Med, Israel           | w67.5, rnr        | Chevron   |
| Seaborn                 | 80   | CR   | Dec7   | Melittah-Med              | w62.5             | Eni       |
| Rava                    | 80   | CR   | Dec9   | Zawia-UKCM                | COA               | OMV       |
| <b>WAF</b>              |      |      |        |                           |                   |           |
| New Constant            | 260  | CR   | Dec12  | WAF-China                 | COA               | Unipac    |
| SKS Spey                | 140  | CR   | Dec18  | Angola-UKCM               | w32.5             | Repsol    |
| Euro                    | 130  | CR   | Dec16  | Escravos-Portugal         | w40               | Petrogal  |
| Front Ull               | 130  | CR   | Dec21  | WAF-USGC, Caribs, USAC    | w30, w32.5, w32.5 | Equinor   |
| <b>Americas</b>         |      |      |        |                           |                   |           |
| Kassos I                | 270  | DY   | Jan6   | Covenas-Sikka, Demurrage  | \$3.4m, \$33k/d   | Reliance  |
| Agios Nikolas           | 270  | CR   | Jan5   | PTP-China                 | \$2.525m          | Unipac    |
| Tbn                     | 260  | DY   | Dec31  | Brazil-Qingdao, Demurrage | w34, \$32k/d      | Petrobras |
| New Constant            | 260  | CR   | Dec28  | Brazil-East               | w31               | Shell     |
| Marlin Shikoku          | 147  | DY   | Dec6   | ECMex-Spain               | w37.5             | Repsol    |
| Eco Beverly Hills       | 147  | DY   | Dec12  | ECMex-Spain               | w37.5             | Repsol    |
| Petalidi                | 145  | CR   | Dec5   | USGC-UKCM                 | w35               | BP        |
| Evagoras                | 130  | DY   | Dec31  | ECMex-ECIndia, Demurrage  | \$2.44m, \$18k/d  | IOC       |
| Advantage Sun           | 130  | CR   | Dec22  | Brazil-Opts               | o/p               | Shell     |
| Wisdom Venture          | 70   | DY   | Dec3   | USGC-TA                   | w70               | BP        |
| Nordpenguin o/o Nordbay | 70   | DY   | Dec9   | USGC-TA                   | w71.25            | Vitol     |
| AET Tbn                 | 70   | DY   | Dec5   | ECMex-USGC                | w95               | Valero    |
| Saetta                  | 70   | CR   | earDec | ECMex-Caribs              | w118.5            | HOB       |
| Scorpio                 | 70   | CR   | earDec | ECMex-Caribs              | w118.5            | HOB       |
| STI Brixton             | 35   | DY   | earDec | USGC-Holyrood             | rnr               | Freepoint |

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

**Platts 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>.

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

- **Japan's kerosene imports surged 49.5% year on year to 21,126 b/d in Oct**
- **Only two jet fuel/kerosene cargoes changed hands during the MOC process in Nov**

The Asian jet fuel/kerosene market nudged up on Dec 1 on heightened kerosene demand, industry sources said. The aviation front, however, remained lackluster on tepid air travel demand.

At 0300 GMT Dec. 1, brokers pegged the balance-month December-January jet fuel timespread at minus 38 cents/b, which is 1 cent/b narrower from the 0830 GMT Asian close Nov. 30.

Japan's crude oil imports in October plunged to the lowest level in 53 years, a trend that prompted refiners to keep their runs low, while triggering a 25% year-on-year rise in kerosene imports to make up for lower product output at home. October crude oil imports came in at 2.26 million b/d, the lowest for the month since 1967, according to preliminary data released Nov. 30 by the Ministry of Economy, Trade and Industry.

In October, Japan's kerosene imports surged 49.5% year on year to 21,126 b/d as the country's sales of the heating oil jumped 24.6% on the year to 179,588 b/d as it experienced colder than a year ago weather.

October jet fuel sales plummeted 40% on the year to 52,965 b/d — the lowest for the month since 1983, despite a 22.5% month-on-month rise amid a gradual recovery in domestic flight operations.

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

| Ship name           | Size | Type | Date  | Route   | Rate               | Charterer       |
|---------------------|------|------|-------|---|--------------------|-----------------|
| <b>East of Suez</b> |      |      |       |   |                    |                 |
| Front Cheetah       | 90   | NA   | Dec4  | Qatar-PG  | rnr                | Shell           |
| Chaselka            | 90   | ULSD | Dec4  | PG-EAfrica  | w65                | Vitol           |
| Shan Ying Zuo       | 55   | NA   | Dec13 | RLaffan-Japan   | w77.5              | PCS             |
| Maersk Cancun       | 35   | UNL  | Dec2  | Hamriyah-WAF  | \$1.15m            | OAM             |
| Marlin Mythic       | 35   | GO   | Dec4  | Yanbu-Sudan, Fujairah                                     | \$275k, \$300k     | Vitol           |
| UACC Ras Tanura     | 35   | NA   | Dec6  | Cochin-Japan  | w97.5              | Trafigura       |
| Rainbow Star        | 35   | CL   | Dec4  | Ras Laffan-RSea, EAfrica, SAfrica                         | rnr, w135, rnr     | Vitol           |
| Iris Victoria       | 60   | UNL  | Dec8  | Spore-Australia   | w80                | BP              |
| Thunderbolt         | 60   | UNL  | Dec7  | Spore-Tuban   | \$300k             | Pertamina       |
| Tectus              | 60   | ULSD | Dec3  | Bayuqun-Spore   | \$375k             | PetroChina      |
| Tbn                 | 35   | LCO  | Dec10 | Spore-SChina  | \$290k             | Lukoil          |
| Grand Ace5          | 35   | LCO  | Dec7  | Spore+Karimun-Nansha                                      | \$325k             | Midas           |
| Athina              | 35   | CL   | Dec8  | Yangpu-Spore  | \$250k             | Sinopec         |
| Tbn                 | 35   | UNL  | Dec3  | Mailliao-Spore  | rnr                | PTT             |
| Clearlake Tbn       | 35   | NA   | Dec6  | SKorea-Hong Kong, Philippines, Spore                      | rnr, rnr, rnr      | ATC             |
| BW Hawk             | 35   | ULSD | Dec6  | NChina-Spore  | \$360k             | PetroChina      |
| Pacific Jewel       | 35   | GO   | Dec8  | Gaoqiao-Philippines, Spore                                | \$300k, rnr        | Seaswift        |
| Justice Express     | 35   | ULSD | Dec8  | Quanzhou-Hong Kong  | \$185k             | ATC             |
| High Tide           | 35   | LCO  | Dec9  | SKorea-SChina   | rnr                | PetroEast       |
| Alpine Moment       | 35   | LCO  | Dec13 | SKorea-MChina, SChina                                     | \$265k, \$315k     | Rex Commodities |
| Tbn                 | 35   | LCO  | Dec7  | Spore-China   | rnr                | PetroEast       |
| Qiu Chi             | 35   | CL   | Dec9  | Spore-Port Klang  | \$150k             | Shell           |
| Vukovar             | 35   | CL   | Dec10 | Spore-Australia   | w105               | BP              |
| Tbn                 | 35   | LCO  | Dec10 | Spore-SChina  | \$290k             | Lukoil          |
| SW Southport I      | 35   | LCO  | Dec9  | Ulsan-Zhoushan  | \$290k             | Prime Energy    |
| Energy Panther      | 35   | CL   | Dec12 | Chiba-Australia   | w110               | ST              |
| Tbn                 | 30   | NA   | Dec4  | Port Bonython-Japan                                       | rnr                | Vitol           |
| <b>UKC</b>          |      |      |       |   |                    |                 |
| Nave Cassiopea      | 60   | JET  | Dec5  | ARA-TA  | w65                | Vitol           |
| Silver Joan         | 40   | ULSD | Dec6  | ARA-TA  | w65                | BP              |
| Ridgebury John B    | 37   | NA   | Dec10 | Ust Luga-UKC, TA  | w85, w80           | Clearlake       |
| Joyce               | 37   | ULSD | Dec3  | Sines-Morocco, UKC, TA                                    | w80, w80, w70      | BP              |
| Ardmore Engineer    | 37   | UNL  | Dec5  | Brofjorden-TA, UKC, USGC, ECCan                           | w80, w85, w75, w95 | Total           |
| Inviken             | 30   | GO   | Dec9  | St Petersburg-UKC   | w85                | Total           |
| STI Camden          | 30   | ULSD | Dec8  | St Petersburg-UKC   | w85                | ST              |
| STI Wembley         | 30   | GO   | Dec8  | Fawley-Med, Canaries                                      | w70, w75           | ST              |
| Aktoras             | 30   | UNL  | Dec5  | Baltic-UKC, Med, Morocco, TA, WAFw85, w70, w75, w95, w100 | w70, w75           | Vitol           |
| <b>Med</b>          |      |      |       |   |                    |                 |
| Sea Hermes          | 37   | UNL  | Dec6  | Sarroch-WAF   | w80                | Sahara          |
| Seabass             | 30   | GO   | Dec10 | Tuapse-Med  | w90                | Pontos          |
| Baltic Soul         | 30   | GO   | Nov9  | Black Sea-Med   | w92.5              | Trafigura       |
| Serena M            | 30   | ULSD | Dec6  | Eleusis-Med   | w85                | Petroineos      |
| Nordic Agnetha      | 30   | ULSD | Dec7  | Spanish Med-Med, Morocco                                  | w95, w105          | Repsol          |
| Cielo Di Gaeta      | 30   | COND | Dec6  | Skikda-Med, UKC   | w95, w105          | BP              |
| <b>Americas</b>     |      |      |       |   |                    |                 |
| Jo Pinari           | 60   | CL   | Dec13 | USGC-Brazil   | w70                | Braskem         |

In India, the extension of a travel ban on international commercial passenger flights until Dec. 31 will likely contribute to further weakness in the aviation industry, dashing hopes of a near-term recovery in the industry, which is already in a fragile state due to the coronavirus pandemic, sources said Nov. 30.

In other news, The volume of physical jet fuel deals done during the Platts Market on Close assessment process in Singapore plunged 88.67% in November as air travel demand remained depressed amid a surge in COVID-19 infections, Platts data showed.

Only two jet fuel/kerosene cargoes, or 345,000 barrels, changed hands during the MOC process in November — the first between seller P66 and buyer China Aviation Oil, for 245,000 barrels, and the second trade between seller CAO and buyer Glencore for 100,000 barrels, Platts data showed.

The total traded jet fuel/kerosene volume in November was a sharp contrast to the 3.05 million barrels in October, and year-to-date, the total traded volume was down 86.2% from the 2.5 million barrels in January 2020, the data showed.

### Platts Singapore Jet Kero Daily Rationale & Exclusions

**Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:** The FOB Singapore jet fuel/kerosene cargo assessment Dec. 1 was based on the following inputs: The front-loading period was assessed at minus 29.5 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, taking into consideration a bid and offer for a cargo loading over Dec 16-20 at MOPS minus 30 cents/b and MOPS minus 29 cents/b, respectively. The middle-loading period was assessed at MOPS minus 34 cents/b, taking into consideration a bid for cargo loading over Dec 21-25 at MOPS minus 39 cents/b. The back-loading period was assessed at MOPS minus 33 cents/b, reflecting the movement in the middle-loading period.

**Exclusions:** No market data was excluded from the Dec. 1 Singapore jet fuel/kerosene Market on Close assessment process.

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

| Ship name           | Size | Type | Date | Route         | Rate   | Charterer |
|---------------------|------|------|------|---------------|--------|-----------|
| Maersk Corsica      | 38   | CL   | Dec2 | USGC-Brazil   | w65    | Petrobras |
| Largo Sea           | 38   | CL   | Dec1 | USGC-Caribs   | \$250k | cnr       |
| Virgen De La Aurora | 38   | CL   | Dec2 | USGC-Ecuador  | \$650k | Trafigura |
| Atahualpa           | 38   | CL   | Dec2 | USGC-Peru     | \$700k | Lukoil    |
| Loukas I            | 38   | CL   | dnr  | USGC-Far East | rnr    | cnr       |
| Klara               | 38   | NA   | Dec4 | Mamonal-Pozos | \$190k | Ecopetrol |

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

### Platts FOB Fujairah Jet Kero Rationale & Exclusions

#### Jet Kero FOB Fujairah cargo <AFUJF00> assessment

**rationale:** The FOB Fujairah jet fuel/kerosene on Dec. 1 was assessed at a premium of 50 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 Dec. 1, 2020, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

### Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** Jet: FOB Straits: BP bids bal Dec -0.50 Dec 16-20 210kb; Jet: FOB Straits: CAO bids Jan -0.65 Dec 16-20 245kb; Jet: FOB Straits: BP bids bal Dec -0.50 Dec 21-25 100kb; Jet: FOB Straits: CAO bids bal Dec -0.30 Dec 21-25 215kb or bal Dec -0.30 Dec 25-29 215kb; Jet: FOB Straits: BP bids bal Dec -0.50 Dec 26-30 100kb

**Offers:** Jet: FOB Straits: Total offers H2 Dec +0.10 Dec 16-20 250kb; Jet: FOB Straits: Vitol offers MOPS -0.30 Dec 16-20 100kb (Deemed pricing Dec 16-22); Jet: FOB Straits: BP offers H2 Dec +0.20 Dec 16-20 100kb BP GTCs; Jet: FOB Straits: BP offers H2 Dec +0.20 Dec 21-25 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.20 Dec 23-27 100kb (Deemed pricing Dec 24-31); Jet: FOB Straits: BP offers H2 Dec +0.20 Dec 26-30 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.10 Dec 27-31 100kb (Deemed pricing Dec 28-Jan 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

- Gasoil seen rangebound
- Two VLCCs seen in Singapore this week

The Asian gasoil market remained characterized by a two-way movement of barrels, with outflows, combined with curtailed production from refinery run cuts, helping to place a floor under the gasoil complex even as traders expect inflows of gasoil in Singapore to continue due to a firm Exchange of Futures for Swaps, or EFS spread.

At 0700 GMT Dec. 1, the prompt balance December-January gasoil intermonth spread was seen at an intraday value of minus 17 cents/b, widening from minus 13 cents/b assessed at the Asian close Nov. 30. Still, market participants said despite the slight steepening in the contango, the market remained trading within a narrow band.

“Gasoil has been quite rangebound, that has been the case for a while now,” a Singapore-based trader said Dec. 1, adding however that while the December Exchange of Futures for Swaps, or EFS spread, was still hovering in positive territory and attracting gasoil flows toward Singapore, the January EFS spread was being seen at negative levels.

“January EFS is trending towards negative region already,” the source said, adding that it was holding at around minus 50 cents/mt at around 0700 GMT Dec. 1.

In other news, shipping and trade sources said that for this week alone, two VLCCs will be seen at Singapore — one is the BP-chartered 319,000-dwt Yuan Gui Yang, while the other is the 300,000-dwt Trafigura-charted Halcyon.

Traders said a steady flow of VLCCs have been moving Asian gasoil to the West, with each supertanker capable of carrying around 280,000 mt, or 2.05 million barrels of gasoil fully laden.

The vessel movements West — together with sustained refinery run cuts — are expected to bolster the Asian gasoil market by helping to clear surplus volumes, which have come even as demand remains steady to slightly higher for the moment, sources said.

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

**Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus 21 cents/b, as the balance December/January gasoil swap spread was down 3 cents/b day on day at minus 16 cents/b.

**Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00> assessment rationale:** The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 1 took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.04/b, reflecting an offer for a cargo loading over Dec. 21-25 at MOPS Gasoil minus 99 cents/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus \$1.05/b and minus \$1.00/b, respectively, reflecting the movement in the middle loading period.

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b day on day at MOPS Gasoil minus 21 cents/b, as the balance December/January gasoil swap spread was down 3 cents/b day on day at minus 16 cents/b.

#### Exclusions:

No market data was excluded from the Dec. 1, 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 Dec. 1 was assessed at a premium of 65 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 Dec. 1, 2020 Fujairah Gasoil Market-on-Close assessment process.

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

**Bids:** Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Dec 16-20 150kb (Deemed pricing Dec 14-18); Gasoil 10ppm: FOB Straits: Unipet bids bal Dec -0.40 Dec 18-22 150kb INCO; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Dec 19-23 250kb (Deemed pricing Dec 2-31) INCO; Gasoil 10ppm: FOB Straits: BP bids H2 Dec -0.40 Dec 21-25 165kb; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Dec 21-25 150kb (Deemed pricing Dec 18-24); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Dec 27-31 150kb (Deemed pricing Dec 24-31) INCO

**Offers:** Gasoil 10ppm: FOB Straits: Hengli offers H2 Dec +0.20 Dec 16-20 180kb INCO; Gasoil 10ppm: FOB Straits:

Gunvor offers bal Dec -0.05 Dec 21-25 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol offers H2 Dec -0.15 Dec 23-27 150kb; Gasoil 10ppm: FOB Straits: Gunvor offers bal Dec -0.05 Dec 25-29 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol offers H2 Dec -0.15 Dec 27-31 150kb; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.00 Dec 21-25 150kb (Deemed pricing Dec 21-28) INCO; Gasoil 2500ppm: FOB Straits: Trafigura offers MOPS -0.99 Dec 27-31 150kb (Deemed pricing Dec 24-31) INCO

**Trades:** No trades reported

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

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

**Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:** The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 1 was based on the adjusted relationship between the physical and swaps markets as well as the spread between 500 ppm gasoil and 2500 ppm gasoil. The cash differential was down 15 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.16/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 Dec. 1 Singapore Gasoil Market-on-Close assessment process.

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

- **Singapore Marine fuel 0.5% Jan/Feb contango deepens in Dec. 1 trading**
- **Demand for low sulfur blending components rises as LSFO cracks improve**

Discussions for the Singapore Marine Fuel 0.5% January/February timespread widened Dec. 1 to minus 50 cents/mt, according to Intercontinental Exchange data, from the Nov. 30 assessment of 15 cents/mt amid expectations of stable to slightly higher arbitrage volumes of low sulfur fuel oil due to arrive in Singapore in December.

Bids were seen at minus \$1/mt against offers at minus 25 cents/mt, the data showed.

Fuel oil traders in Singapore indicated that similar to slightly higher volumes of LSFO are due to arrive from the West in Singapore, putting the number at approximately 2.5 million mt. Asian Marine Fuel 0.5%S got stronger from time to time when December-arrival cargoes were trading, which opened the arbitrage window from the West to East, traders said.

“The arbitrage window opened and closed a few times during the time [of December-arrival cargo trading],” said a trader.

Market sources also commented on the high demand for blending components to produce low sulfur fuel oil amid the stronger crack spreads, with Kuwait Petroleum Corp. heard to have sold 50,000 mt of coker gasoil via export

tender in two shipments of 25,000 mt each to Vitol, traders in the region confirmed. The cargoes were heard to have been awarded at a premium of approximately \$30/mt to Mean of Platts Arab Gulf 380 CST Fuel assessments, market sources confirmed, which compares with previous tenders which were awarded at premiums of \$20-\$25/mt. The first parcel is due between Dec. 10-11, with second stem to load over Dec. 15-16.

### 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 Dec. 1 reflected offers from Total for cargoes loading over Dec. 16-20, Dec. 20-24 and Dec. 25-29, all at the Mean of Platts Singapore plus \$3/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 Dec. 1, 2020 cargo assessment process.

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

**Bids:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%:

PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -3.00 Dec 16-20 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -3.00 Dec 21-25 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -3.00 Dec 26-30 40kt INCO

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

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Dec 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Dec 21-25 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Dec 26-30 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Dec 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Dec 21-25 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Dec 26-30 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS +2.00 Dec 16-20 20kt Total 2007 GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS +2.00 Dec 21-25 20kt Total 2007 GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS +2.00 Dec 26-30 20kt Total 2007 GTC

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

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

### Platts Singapore Fuel Oil Paper Exclusions

**Exclusions:** No market data was excluded from the Dec. 1, 2020 paper assessment process.

### Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JAN21: MERCURIA BIDS 5KMT AT \$363.00

PLATTS MARINE FUEL: JAN21: MERCURIA BIDS 5KMT AT \$362.75

PLATTS MARINE FUEL: JAN21: DV TRADING BIDS 5KMT AT \$362.30

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$362.25

PLATTS MARINE FUEL: JAN21: TRAFIGURA BIDS 5KMT AT \$362.25

PLATTS MARINE FUEL: JAN21: SHELL BIDS 5KMT AT \$361.50

PLATTS MARINE FUEL: JAN21: VITOL BIDS 5KMT AT \$361.00

PLATTS MARINE FUEL: JAN21: DV TRADING BIDS 5KMT AT \$360.75



PLATTS MARINE FUEL: JAN21: TOTAL BIDS 5KMT AT \$360.25  
 PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$360.25  
 PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$360.00  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER BIDS \$359.00 AFTER WITHDRAWAL (08:21:53)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER BIDS \$358.00 AFTER WITHDRAWAL (08:21:54)  
 PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: ENGIE BIDS 5KMT AT \$0.75  
 PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 BIDS 5KMT AT \$-0.75  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY  
 PLATTS MARINE FUEL: JAN21: ENGIE OFFERS 10KMT AT \$363.25  
 PLATTS MARINE FUEL: JAN21: VITOL OFFERS 5KMT AT \$363.25  
 PLATTS MARINE FUEL: JAN21: VITOL OFFERS 5KMT AT \$363.50  
 PLATTS MARINE FUEL: JAN21: TOTAL OFFERS 5KMT AT \$363.50  
 PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$364.00  
 PLATTS MARINE FUEL: JAN21: SHELL OFFERS 5KMT AT \$364.00  
 PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT \$364.00  
 PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$364.25  
 PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT \$364.50  
 PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT \$364.50  
 PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$364.50  
 PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$365.25  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO

LONGER OFFERS \$369.00 AFTER WITHDRAWAL (08:21:55)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER OFFERS \$370.00 AFTER WITHDRAWAL (08:21:56)  
 PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: MORGAN STANLEY OFFERS 5KMT AT \$2.00  
 PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 OFFERS 5KMT AT \$-0.25  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY  
 PLATTS MARINE FUEL: JAN21: MERCURIA BUYS FROM TOTAL\* 5KMT AT \$363.25 (08:29:29)  
**Exclusions:** No market data was excluded from the Dec. 1, 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%S cargo assessment on Dec. 1 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

**Exclusions:** No market data was excluded from the Dec. 1, 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

Dec. 1 reflected offers from Trafigura for cargoes loading over Dec. 16-20 at the Mean of Platts Singapore plus \$1.50/mt, and cargoes loading over Dec. 20-24 and Dec. 25-29 at the Mean of Platts Singapore plus \$2/mt.

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

**rationale:** The FOB Singapore 380 CST HSFO assessment Dec. 1 reflected an offer from Trafigura for a cargo loading over Dec. 26-30 at the Mean of Platts Singapore plus \$5/mt. The assessment also took into account the weakening of the balance-December/January swap spread, which fell \$1.25/mt to \$1.50/mt.

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

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

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

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

**Exclusions:** No market data was excluded from the Dec. 1, 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 Dec. 1 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 Dec. 1, 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 -2.00

Dec 22-26 20kt INCO OR

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

Dec 27-31 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS

+0.00 Dec 16-20 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS

+0.00 Dec 21-25 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS

+0.00 Dec 26-30 20kt

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

Dec 16-20 20kt OR

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

Dec 21-25 20kt OR

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

Dec 26-30 20kt

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00

Dec 21-25 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00

Dec 26-30 20kt INCO

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +1.50

Dec 16-20 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00

Dec 21-25 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00

Dec 26-30 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+8.00 Dec 16-20 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +8.00 Dec 21-25 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +8.00 Dec 26-30 20kt

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

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Dec 16-20 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Dec 21-25 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Dec 26-30 20kt INCO

**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

- US West Coast grades stay steady
- Recent cargoes from Asia boost supply

US West Coast gasoline markets were unchanged Dec. 1, with sources attributing the light liquidity to healthy supply.

Los Angeles CARBOB remained steady at NYMEX January RBOB futures plus 13.75 cents/gal following a tumble of more than 5 cents/gal in the previous day's session.

San Francisco CARBOB stayed at futures plus 7 cents/gal after shedding 10.75 cents/gal in Nov. 30 trading session.

In Portland, suboctane remained unchanged at futures plus 1.25 cents/gal. The Pacific Northwest region received a supply boost on Nov. 24 of a combined 150,000 gallons of gasoline, Platts Analytics and the latest US Customs data showed.

## Platts Middle East Sour Crude Daily Market Analysis

- Market awaits OPEC+ decisions on supply cuts
- February trade cycle awaits OSPs to kick off

Traders in the Middle East crude market were cautious as activity in the February loading cycle gets underway on Dec. 1 amid the ongoing discussion between OPEC+ members regarding production levels for early 2021.

The backwardation in the benchmark Dubai crude futures intermonth spreads contracted marginally at 3 pm (0700 GMT) in Singapore on Dec. 1 with the January/February spread valued at 1 cent/b, 8 cents/b narrower from the Asian close on Nov. 30, S&P Global Platts data showed.

The OPEC+ production cuts are scheduled to taper to 5.8 million b/d from January, although struggles to contain COVID-19 infection rates in the western countries have stalled the global economic recovery, prompting some OPEC+ members to advocate an extension of the current cuts.

OPEC's 13 countries had hoped to meet with Russia and other allies on Dec. 1 to finalize an agreement on output levels, but talks among its own members have hit a rancorous wall, forcing the coalition to postpone its meeting until Dec. 3 so that more consultations can take place.

"UAE has raised its issues regarding compliance to cuts but everyone wants oil at good prices. [I] am sure there will be a common consensus," said a trader in Singapore adding that UAE may possibly get some sort of relaxation with regard to adherence to supply cuts.

Traders expect activity to commence post Dec. 3 when the OPEC+ meeting likely ends following which the issuance of official selling prices by key Middle East producers for January would begin.

"It's unlikely that the market will be active until OPEC takes a decision and OSPs are out. A trade or two is likely

but only if it's at unusual levels, else wait until next week," said another trader in Singapore.

Middle East producers led by Saudi Arabia are widely expected to raise their official selling prices for January loading crude in December, although the outcome of the OPEC and non-OPEC meetings in coming days could affect the size and even the direction of any price change. Back in March, Saudi Arabia had slashed its OSPs following a breakdown in OPEC+ talks over production targets, causing a broad selloff in oil markets and forcing other producers into a price war.

Subsequently, OPEC and nine allies led by Russia implemented historic production cuts to combat the pandemic-induced collapse in oil demand. The curbs began at 9.8 million b/d from May and were eased to 7.7 million b/d in August as the global economy began to recover, particularly in Asia.

"Saudi and Russia seem to be favoring supply cuts extension. It makes sense for the overall market too. Oil prices have risen so I expect that a two or three month extension stands a good chance," said the first trader.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The February cash Dubai assessment on Dec. 1 took into consideration trades at \$47.55/b-\$47.59/b as well as several bids standing at the end of the MOC at \$47.55/b. The assessment reflected an offer at \$47.56/b standing at the end of the MOC process that was withdrawn during extension.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The February cash Oman assessment on Dec. 1 took into consideration a bid for cash Oman partials at \$47.75/b and an offer at \$47.85/b standing at the end of the Platts Market on Close assessment process, as well as 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 February loading cargoes mixed**
- **Petronas sets Nov MCO OSP at \$42.66/b, up \$2.21/b from Oct**
- **End Dec loading Dar Blend heard at premium of \$2/b to Dated Brent, FOB**

The Asian sweet crude market on Dec. 1 was largely muted with sentiment mixed for the upcoming trading cycle, said traders.

For February, market participants expect price differentials for condensates and light sweet grades to continue seeing heavy downward pressure as light distillate cracks remain depressed, while a higher volume of Western arbitrage flows into the region for February-March arrival is expected to displace some demand for regional crude barrels.

February loading program for Australia's North West Shelf condensate should emerge next week, with market expectations for the grade ranging from a discount of minus 50 cents/b to minus \$1/b to Platts Dated Brent on an FOB basis.

Some support for the Asian condensate market is expected to emerge from China, with Fuhaichuang expected to re-emerge for the February cycle after staying mostly on the sidelines for January loading cargoes, due to an announced 30-day turnaround commencing end December, said traders.

Elsewhere, South Korean condensate buyers were heard discussing some volumes of February-March arrival US Eagle Ford condensate as regional offers remain high in comparison.

Meanwhile, Malaysian state-owned oil company Petronas has set the November Malaysian Crude Oil official selling price at \$42.66/b, up \$2.21/b from October, the company said in a Dec. 1 email notification. The November OSP differential was also set at parity Platts Dated Brent

crude assessments, down 30 cents/b from a premium of 30 cents/b in October.

In tender news, South Sudan was heard to have sold 600,000 barrels of Dar Blend crude loading over Dec. 30-31 at a premium of around \$2/b to Platts Dated Brent on an FOB basis, in a tender which closed on Nov. 27, said market sources. In comparison, first-half December loading Sudanese Dar Blend grade was heard to have last traded at parity to small premiums to Platts Dated Brent, FOB. LSFO-friendly crude such as Vincent and Dar Blend have been heard trading at multi-month highs due to stronger LSFO cracks and blending demand in recent weeks, said traders.

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

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale:** The ESPO M1 February assessment on Dec. 1 took into consideration latest traded levels heard for February-loading 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

#### Platts launches US West Coast RD ex-refinery prices

S&P Global Platts has launched new renewable diesel (RD) valuations for the US West Coast, to be called Platts US West Coast RD, effective Dec. 1, 2020.

Platts has observed growing interest in renewable fuels across the transportation markets in part driven by the transition to lower carbon fuels. Markets in many of these commodities have not yet reached sufficient volumes to support spot price assessments. Platts has analyzed the costs involved and is now publishing calculated values that reflect this as a cost-based price for RD. The primary RD value is published in cents/gal inclusive of environmental credits. Platts publishes an additional value without

environmental credits by deducting the value of Renewable Identification Numbers under the Renewable Fuel Standard, credits from the Low Carbon Fuel Standard administered by CARB and, when applicable, the federal biomass-based diesel blender's tax credit.

The values with and without credits are also published in \$/mt using a 3.39 conversion factor and in \$/barrel using a 0.42 conversion factor. This implies a \$/mt to \$/b conversion factor of 8.071.

The USWC RD prices are ex-refinery basis California reflecting ASTM D975 standard specification, with a relative density of 779 kg/cu m (at 15 degrees Celsius).

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

| Unit      | PGA -<br>w/ credits | PGA -<br>w/o credits | PBF -<br>w/ credits | PBF -<br>w/o credits |
|-----------|---------------------|----------------------|---------------------|----------------------|
| cents/gal | ARDFI00             | ARDFJ00              | ARDFK00             | ARDFL00              |
| \$/mt     | ARDFA00             | ARDFB00              | ARDFC00             | ARDFD00              |
| \$/barrel | ARDFE00             | ARDFF00              | ARDFG00             | ARDFH00              |

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

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

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

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

The Platts-published environmental credits deducted for the values without credits are Biodiesel RIN Cal Yr02 (BDRCY02) and the Low Carbon Fuel Standard Carbon Credits Front Quarter (AAXYA00).

The launch follows Platts first-to-market Northwest European SAF and HVO (hydrotreated vegetable oil, which is equivalent to renewable diesel) valuations launched on Aug. 17 and US West Coast SAF on Sept. 21, as well as extensive consultation of producers, consumers, traders and others in the European and US oil and biofuel markets as RD grows in consumption and supply. Please send any comments or feedback to

[Americas\\_ag@spglobal.com](mailto:Americas_ag@spglobal.com), [americas\\_products@spglobal.com](mailto:americas_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

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

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

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

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

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

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

The affected assessments are:

| Assessment                   | Code    | Monthly average |
|------------------------------|---------|-----------------|
| Kerosene LR2                 | AAKNZ00 | AAKOA00         |
| Gasoil LR2                   | AAKBT00 | AAKBU00         |
| Kerosene-LR2 freight netback | AAPOK00 | AAPOK03         |
| Gasoil-LR-2 freight netback  | AAPON00 | AAPON03         |

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

Please send any further feedback or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

**METHODOLOGY: Platts to update Europe, Africa jet fuel index mt-to-barrel conversion factor Jan 4, 2021**

Following a period of market feedback, S&P Global Platts will update the mt-to-barrel conversion factor of the European and African jet fuel assessments used in the calculation of the Platts Global Jet Fuel Index, and associated regional indexes, to 7.89 from 7.88 currently, with effect from Jan. 4, 2021.

This will bring it in line with the conversion factor of 7.89 currently being used for the underlying Platts European and African physical jet fuel benchmarks.

Five major regions are represented in the global jet fuel index, and each region is comprised of assessments of the value of jet fuel at specific trading locations. Of the five major regions, the Europe & CIS (Commonwealth of Independent States) Jet Index currently accounts for 28.47% of the Platts Global Jet Fuel Index, while the Middle East & Africa Jet Index currently accounts for 7.10%. These weighted percentages would not be impacted as a result of these proposed changes.

The affected assessments are:

| Assessment                                | Code    |
|---|---------|
| Jet Index Europe & CIS (cts/gal)          | PJECI07 |
| Jet Index Europe & CIS (\$/b)             | PJECI08 |
| Jet Index Europe & CIS relative value     | PJECI00 |
| Jet Index MidEast & Africa (cts/gal)      | PJMEA07 |
| Jet Index MidEast & Africa (\$/b)         | PJMEA08 |
| Jet Index MidEast & Africa relative value | PJMEA00 |
| Global Index (cts/gal)                    | PJGL007 |
| Global Index (\$/b)                       | PJGL008 |
| Global Index relative value               | PJGL000 |
| Global Index relative value (MAvg)        | PJGL003 |

These assessments appear on Platts Global Alert page 115; in the Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan and Oilgram Price Report, as well as the Platts price database under the codes above.

Platts first proposed the change to the mt-to-barrel conversion factor in a subscriber note published Nov. 4, 2020. That proposal note can be found here: <https://www.spglobal.com>. Separately, Platts will also update the underlying assessments used in its Middle East & Africa jet fuel index with effect from Jan. 4, 2021, to better reflect market dynamics in the region. That decision note can be found here: <https://www.spglobal.com>

Please send any feedback or questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com)

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

Platts will consider all comments received and will make



comments not marked as confidential available to the public upon request.

#### Timing standards for market information in Platts Asia oil MOC markets

S&P Global Platts would like to remind market participants that it seeks to ensure that its Asia oil assessments reflect market information that has been published and fully tested openly ahead of market close.

Platts has clear timing and incrementability guidelines that establish the criteria for whether information is considered to have tested value in the market, and applies these criteria to all bids, offers and trades regardless of source or level of transparency. Platts Oil Timing and Increment Guidelines are published here: <http://plts.co/s82p30rj8T3>

In the Market on Close process, Platts encourages all market participants to submit all data that may be relevant to Platts assessments, including but not limited to firm bids, offers and expressions of interest to trade, confirmed trades, indicative values, reported transactional activity heard across the market and other data that may be relevant to Platts assessments. Platts publishes information that meets its standards and may consider such information in its final assessments where relevant. All information, including incomplete data and reported transactional activity heard in the market, must meet Platts timing standards for consideration in the final assessments. Information submitted after the close will not be considered for that day's assessment process.

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

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

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

#### Christmas, New Year publishing schedule for Platts Asia

S&P Global Platts' Singapore office will be closed on Dec. 25, 2020 and Jan. 1, 2021, and there will be no oil, shipping or exchange rate publications or assessments from Singapore on those days.

Additionally, Platts in Asia will close its Market on Close assessment process early on Dec. 24 and Dec. 31, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday Dec. 28 and Jan. 4, 2021.

For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@spglobal.com](mailto:support@spglobal.com).

#### Platts launches eWindow instrument for FOB Fujairah 380 CST HSFO MOC

S&P Global Platts has started publishing bids, offers and trade information for FOB Fujairah 380 CST high sulfur fuel oil using its eWindow technology, effective Nov. 19, 2020.

Participants in the Platts Market on Close assessment process can submit bids, offers and trades for publication directly through the eWindow communication tool or through an editor, who would then publish the information using the software.

Platts assessments for FOB Fujairah 380 CST HSFO reflect the value of 380 CST fuel oil cargoes, typically 20,000 mt to 40,000 mt, for loading 20-40 days forward from the date of publication. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Platts will only publish offers where sellers specify at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. All bids and offers have to be submitted by 4.00.00.000 Singapore time, and bids or offers can be improved by a maximum of \$1/mt per 60 seconds. Following any trade, there will be 60 seconds to rebid or reoffer. There can be no more price changes in the last minute of the MOC process, which ends at 4.30.00.999 Singapore time. A rebid/re-offer, following a trade, in last 60 seconds prior to the close of the MOC will trigger a 60-second extension from 4.30.01.000 to 4.31.00.999, in order to adequately test that rebid or reoffer.

Bids, offers and trades for the smallest volume within the range takes precedence in the assessment process, if the prices demonstrably coexist in conflict at any moment in time. For example, a bid for 20,000 mt of 380 CST HSFO on a FOB Fujairah basis would take priority over an offer for 25,000 mt, in cases where the bid and offer might cross due to volume differences. Guidelines for the publication of bids and offers in the MOC are published in the Oil Timing and Increment Guide available here: <http://plts.co/s82p30rj8T3>.

Full information relevant to these assessments can be found in the Asia Pacific and Middle East refined oil products specifications guide available here: <http://plts.co/fwVz30rj8Sa>.

Platts expects credit relationships that prevail inside its assessment environment to fully reflect relationships in the markets as a whole. eWindow provides direct entry and management of credit filters which should mirror those normally applied in the marketplaces.

Where Platts editors publish bids and offers on behalf of a company that submits data to an editor, counterparty credit settings are set to "open" for regular participants in the assessment process unless companies have notified Platts in advance of any

restrictions. If a counterparty submitting information through an editor has not already notified Platts of any counterparty credit restrictions, they should notify Platts at least one hour prior to the start of the MOC if any counterparty credit filters need to be modified.

Please send any questions or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received, and will make comments not marked as confidential available upon request.

#### Platts to add 250kb, 300kb cargo eWindow instruments for FOB Fujairah gasoline MOC

S&P Global Platts will begin publishing bids, offers and trades for 250,000-barrel and 300,000-barrel cargoes in its FOB Fujairah 92 RON and 95 RON gasoline Market on Close assessment process using eWindow technology, effective Dec. 11, 2020. Currently, Platts publishes bids, offers, and trades for 200,000-barrel cargoes in the FOB Fujairah 92 RON and 95 RON gasoline MOC process via eWindow, while price information reflecting larger clip sizes is published as a manual headline on Platts Global Alert page 190.

From Dec. 11, market participants will also be able to submit bids and offers for cargo sizes of 250,000 barrels and 300,000 barrels for publication directly via the eWindow communication tool, or do so through an editor who would then publish the information using the software.

Platts assessments for FOB Fujairah 92 RON and 95 RON gasoline reflect the value of cargoes, typically 200,000 to 300,000 barrels each, for loading 20-40 days forward from the date of publication. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade the different cargo sizes in their entirety and not in smaller clips. Bids and offers of different sizes will not automatically match on eWindow even when the price and other parameters are the same.

For example, an offer for 250,000 barrels of 92 RON gasoline will not match a bid for a 200,000-barrel cargo of 92 RON gasoline even if both orders are for cargoes loading over the same laycan and at the same price.

FOB FUJAIH NAPHTHA EWINDOW LAUNCH: Platts has also begun publishing bids, offers and trades for 25,000 mt, 50,000 mt and 75,000 mt cargoes in its FOB Fujairah naphtha Market on Close assessment process using eWindow technology, effective Sept. 21, 2020.

Platts assessments for FOB Fujairah naphtha reflect the value of 25,000 mt to 75,000 mt cargoes, for loading 20-40 days forward



from the date of publication.

In the Asia oil product cargo assessment methodology, bids, offers and trades for the smallest volume within the assessed range takes precedence in the assessment process, if the prices demonstrably coexist in conflict at any moment in time. Platts would like to clarify that this methodology also applies to its Fujairah oil product cargo assessments.

For example, a bid for 200,000 barrels of gasoline on a FOB Fujairah basis would take priority over an offer for 250,000 barrels, in cases where the bid and offer might cross due to volume differences.

**TIMING & INCREMENTABILITY:** In the FOB Fujairah gasoline and naphtha MOC process, all bids and offers have to be submitted by 16.00.00.000 Singapore time. Following any trade, there will be 30 seconds to rebid or re-offer. Price changes can be made right up to the close of the MOC process, which is at 16:30:00:999. A change in price or rebid/re-offer in the last 10 seconds prior to the close of

the MOC will trigger a 60-second extension period, in order to adequately test that bid or offer.

In the FOB Fujairah gasoline market, bids and offers can be improved by a maximum of 10 cents/b per 60 seconds, while in the FOB Fujairah naphtha market, bids and offers can be improved by a maximum of \$1/mt per 60 seconds.

**CREDIT RELATIONSHIPS:** Platts expects credit relationships that prevail inside its assessment environment to fully reflect relationships in the markets as a whole. eWindow provides direct entry and management of credit filters which should mirror those normally applied in the marketplace.

Where Platts editors publish bids and offers on behalf of a company that submits data to an editor, counterparty credit settings are set to "open" for regular participants in the assessment process unless companies have notified Platts in advance of any restrictions. If a counterparty submitting information through an editor has not already notified Platts of any counterparty credit

restrictions, they should notify Platts at least one hour prior to the start of the MOC if any counterparty credit filters need to be modified.

Guidelines for the publication of bids and offers in the MOC are published in the Oil Timing and Increment Guide available here:

<http://plts.co/s82p30rj8T3>.

Full information relevant to these assessments can be found in the Asia Pacific and Middle East refined oil products specifications guide available here: <http://plts.co/fwVz30rj8Sa>.

Please send any questions or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [PriceGroups@spglobal.com](mailto:PriceGroups@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: DEC16-DEC20: GUNVORSG\* sold to VITOLSG 50kb FOB Straits \$49.30/bbl 8:29:54
- Platts Mogas 92: DEC20-DEC24: TRAFI\* sold to GUNVORSG 50kb FOB Straits \$49.38/bbl 8:29:48
- Platts Mogas 95: DEC24-DEC28: PETROCHINA sold to SIETCO\* 50kb FOB Straits \$50.30/bbl 8:26:10

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: DEC16-DEC20: VITOLSG bids 50kb FOB Straits \$49.20/bbl
- Platts Mogas 92: DEC16-DEC20: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.15/bbl
- Platts Mogas 92: DEC20-DEC24: VITOLSG bids 50kb FOB Straits \$49.30/bbl
- Platts Mogas 92: DEC21-DEC25: PETROCHINA bids 50kb FOB Straits \$48.90/bbl
- Platts Mogas 92: DEC22-DEC26: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.15/bbl
- Platts Mogas 92: DEC27-DEC31: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.15/bbl
- DEC16-DEC20: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.15/bbl
- DEC19-DEC23: \*\*EQUINOR bids 100kb FOB Straits \$49.10/bbl
- DEC19-DEC23: \*\*EQUINOR bids 100kb FOB Straits MOPS 92 \$-0.1/

- bbl
- DEC22-DEC26: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.15/bbl
- DEC27-DEC31: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.1/bbl
- DEC16-DEC20: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.15/bbl
- DEC22-DEC26: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.15/bbl
- DEC27-DEC31: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.1/bbl
- Platts Mogas 95: DEC16-DEC20: \*\*VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.15/bbl
- Platts Mogas 95: DEC22-DEC26: \*\*VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.15/bbl
- Platts Mogas 95: DEC27-DEC31: \*\*VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.15/bbl

#### Withdrawals

- Platts Mogas 95: DEC21-DEC25: VITOLSG Withdraws bid 50kb FOB Straits \$49.90/bbl
- Platts Mogas 95: DEC24-DEC28: SIETCO no longer bids 50kb FOB Straits \$50.30/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: DEC16-DEC20: \*\*TOTALSG offers 50kb FOB Straits \$49.70/bbl
- Platts Mogas 92: DEC20-DEC24: \*\*TOTALSG offers 50kb FOB

- Straits \$49.70/bbl
- Platts Mogas 95: DEC21-DEC25: PETROCHINA offers 50kb FOB Straits \$50.70/bbl

#### Withdrawals

- Platts Mogas 92: DEC16-DEC20: GUNVORSG no longer offers 50kb FOB Straits \$49.30/bbl
- Platts Mogas 92: DEC20-DEC24: TRAFI no longer offers 50kb FOB Straits \$49.38/bbl
- Platts Mogas 95: DEC24-DEC28: PTT Withdraws offer 50kb FOB Straits \$50.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: JAN21: UITSG\* sold to BOCIGC 25kb \$49.70/bbl 8:24:10
- Platts Mogas 92: JAN21: VITOLSG\* sold to VERCER 25kb \$49.70/bbl 8:24:12
- Platts Mogas 92: JAN21: UITSG\* sold to TOTSA 25kb \$49.70/bbl 8:28:44
- Platts Mogas 92: JAN21: ONYX\* sold to PETROCHINA 25kb \$49.70/bbl 8:28:59
- Platts Mogas 92: JAN21: ONYX\* sold to BOCIGC 25kb \$49.70/bbl 8:29:06
- Platts Mogas 92: JAN21: PTT sold to PETROCHINA\* 25kb \$49.68/bbl 8:29:40

## APAC DEALS SUMMARY

- Platts Mogas 92: JAN21: UITSG sold to VERCER\* 25kb \$49.69/bbl 8:29:52
- Platts Mogas 92: JAN21: ARIONINV sold to HOTEL\* 25kb \$49.70/bbl 8:29:54
- Platts Mogas 92: JAN21: ARIONINV\* sold to VITOLSG 25kb \$49.72/bbl 8:29:59
- Platts Mogas 92: JAN21: UITSG sold to HOTEL\* 25kb \$49.70/bbl 8:30:00
- Platts Mogas 92: JAN21: UITSG sold to BOCIGC\* 25kb \$49.68/bbl 8:30:06

\* Denotes market maker. All times GMT

### [Bids \(PGA page 4009\)](#)

- Platts Mogas 92: JAN21: BOCIGC bids 25kb \$49.68/bbl
- Platts Mogas 92: JAN21: PETROCHINA bids 25kb \$49.68/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$49.67/bbl
- Platts Mogas 92: JAN21: HOTEL bids 25kb \$49.65/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$49.62/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$49.60/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb \$49.55/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb \$49.55/bbl
- Platts Mogas 92: JAN21: EQUINOR bids 25kb \$49.55/bbl
- Platts Mogas 92: JAN21: BPSG bids 25kb \$49.50/bbl
- Platts Mogas 92: JAN21: DVTRADING bids 25kb \$49.50/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb \$49.40/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$49.40/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb \$49.35/bbl
- Platts Mogas 92: JAN21: ENOC bids 25kb \$49.30/bbl
- Platts Mogas 92: JAN21: DVTRADING bids 25kb \$49.25/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$49.20/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb \$49.25/bbl

### Withdrawals

- Platts Mogas 92: JAN21: HOTEL no longer bids 25kb \$49.70/bbl
- Platts Mogas 92: JAN21: VERCER no longer bids 25kb \$49.69/bbl
- Platts Mogas 92: JAN21: P66SG Withdraws bid 25kb \$49.30/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws bid 25kb \$49.10/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws bid 25kb \$49.00/bbl

\*\* Denotes OCO order.

### [Offers \(PGA page 4010\)](#)

- Platts Mogas 92: JAN21: ARIONINV offers 25kb \$49.75/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$49.75/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 25kb \$49.78/bbl
- Platts Mogas 92: JAN21: BOCIGC offers 25kb \$49.80/bbl
- Platts Mogas 92: JAN21: BPSG offers 25kb \$49.80/bbl
- Platts Mogas 92: JAN21: DVTRADING offers 25kb \$49.80/bbl
- Platts Mogas 92: JAN21: ONYX offers 25kb \$49.80/bbl

- Platts Mogas 92: JAN21: VITOLSG offers 25kb \$49.80/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$49.85/bbl
- Platts Mogas 92: JAN21: DVTRADING offers 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: VITOLSG offers 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 100kb \$49.98/bbl
- Platts Mogas 92: JAN21: ENOC offers 25kb \$50.00/bbl
- Platts Mogas 92: JAN21: PETROCHINA offers 25kb \$50.00/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$50.00/bbl

### Withdrawals

- Platts Mogas 92: JAN21: ONYX no longer offers 25kb \$49.70/bbl
- Platts Mogas 92: JAN21: ONYX no longer offers 25kb \$49.70/bbl
- Platts Mogas 92: JAN21: PTT Withdraws offer 25kb \$49.70/bbl
- Platts Mogas 92: JAN21: UITSG no longer offers 25kb \$49.70/bbl
- Platts Mogas 92: JAN21: ARIONINV no longer offers 25kb \$49.72/bbl
- Platts Mogas 92: JAN21: ARIONINV Withdraws offer 25kb \$49.85/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws offer 25kb \$50.10/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### [Trades \(PGA page 4011\)](#)

- No trades reported

\* Denotes market maker. All times GMT

### [Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/JAN21: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: EQUINOR bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: VITOLSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: ENOC bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: HOTEL bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb \$-0.5/bbl

- Platts Mogas 92 spread: JAN21/FEB21: ENOC bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HENGYI bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEL bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VERCER bids 25kb \$-0.5/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### [Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: EQUINOR offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: VITOLSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: BPSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: ENOC offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: HOTEL offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN21/FEB21: PTT offers 100kb \$-0.38/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ENOC offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR offers 25kb \$-0.33/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HENGLIOIL offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER offers 25kb \$-0.35/bbl

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: PTT offers 100kb \$-0.38/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VERCER offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEI offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HENGLIOIL offers 25kb \$-0.3/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JAN21: PTT Withdraws offer 100kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: FREEPTASIA Withdraws offer 25kb \$-0.22/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG Withdraws offer 25kb \$-0.27/bbl
- Platts Mogas 92 spread: JAN21/FEB21: UITSG Withdraws offer 25kb \$-0.37/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG 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)

- H1FEB21: \*\*TOTALSG bids 25kt \$403.00/mt
- H2FEB21: \*\*TOTALSG bids 25kt \$401.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2324)

- H2JAN21: PDCL offers 25kt \$404.00/mt
- H1FEB21: PDCL offers 25kt \$409.00/mt
- H1FEB21: MARUBENI offers 25kt \$412.00/mt

- H2FEB21: PDCL offers 25kt \$413.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2324)

- H1JAN21/H2JAN21: PDCL offers 25kt \$-4.5/mt
- H2JAN21/H1FEB21: PDCL offers 25kt \$-3/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER\* sold to UNIPECSG 50kb \$51.20/bbl 8:29:51

\* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: ALVARI bids 50kb \$51.00/bbl
- BAL MONTH: CAOSG bids 50kb \$51.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$51.00/bbl
- BAL MONTH: VERCER bids 50kb \$51.00/bbl
- BAL MONTH: VERCER bids 50kb \$50.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$50.80/bbl

**Withdrawals**

- BAL MONTH: UNIPECSG no longer bids :RAISED BID AND TRADED
- BAL MONTH: VERCER Withdraws bid 50kb \$-1/bbl

\*\* Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$51.24/bbl
- BAL MONTH: VERCER offers 50kb \$51.25/bbl
- BAL MONTH: DVTRADING offers 50kb \$51.35/bbl

- BAL MONTH: UNIPECSG offers 50kb \$51.50/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JAN21: UNIPECSG bids 50kb \$-0.4/bbl
- BAL MONTH/JAN21: VERCER bids 50kb \$-0.4/bbl
- JAN21/FEB21: EQUINOR bids 50kb \$-0.37/bbl
- JAN21/FEB21: UNIPECSG bids 50kb \$-0.38/bbl
- JAN21/FEB21: VERCER bids 50kb \$-0.38/bbl
- FEB21/MAR21: PTT bids 50kb \$-0.45/bbl
- FEB21/MAR21: EQUINOR bids 50kb \$-0.42/bbl
- BAL MONTH: HOTEI bids 50kb \$-1.70/bbl
- BAL MONTH: VERCER bids 50kb \$-1.70/bbl
- BAL MONTH: UNIPEC bids 50kb \$-1.70/bbl
- BAL MONTH: DV TRADING bids 50kb \$-1.75/bbl
- BAL MONTH: DV TRADING bids 50kb \$-1.80/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JAN21: VERCER offers 50kb \$-0.3/bbl
- BAL MONTH/JAN21: DVTRADING offers 50kb \$-0.18/bbl
- BAL MONTH/JAN21: UNIPECSG offers 50kb \$-0.3/bbl
- JAN21/FEB21: VERCER offers 50kb \$-0.3/bbl
- BAL MONTH: HOTEI offers 50kb \$-1.50/bbl
- BAL MONTH: VERCER offers 50kb \$-1.45/bbl
- BAL MONTH: UNIPEC offers 50kb \$-1.30/bbl
- BAL MONTH: DV TRADING offers 50kb \$-1.20/bbl
- BAL MONTH: DV TRADING offers 50kb \$-1.20/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

**APAC DEALS SUMMARY**

- JAN21: MBCL\* sold to HOTEL 50kb \$52.94/bbl 8:24:53
- JAN21: MBCL\* sold to DVTRADING 50kb \$52.88/bbl 8:30:07
- BAL MONTH: VITOLSG sold to UITSG\* 50kb \$52.70/bbl 8:27:01
- BAL MONTH: TRAFI sold to EQUINOR\* 50kb \$52.70/bbl 8:27:45
- BAL MONTH: TRAFI sold to UITSG\* 50kb \$52.70/bbl 8:27:59
- BAL MONTH: VITOLSG sold to EQUINOR\* 50kb \$52.70/bbl 8:28:00
- BAL MONTH: VITOLSG sold to UNIPECSG\* 50kb \$52.70/bbl 8:28:42
- BAL MONTH: TRAFI sold to EQUINOR\* 50kb \$52.70/bbl 8:28:54
- BAL MONTH: VITOLSG sold to UITSG\* 50kb \$52.70/bbl 8:29:05
- BAL MONTH: TRAFI sold to EQUINOR\* 50kb \$52.70/bbl 8:29:12
- BAL MONTH: HOTEL\* sold to UITSG 50kb \$52.70/bbl 8:29:26
- BAL MONTH: HOTEL\* sold to UITSG 50kb \$52.70/bbl 8:29:33
- BAL MONTH: VITOLSG sold to PETROCHINA\* 50kb \$52.70/bbl 8:29:36
- BAL MONTH: TRAFI sold to UITSG\* 50kb \$52.68/bbl 8:29:42
- BAL MONTH: DVTRADING sold to UNIPECSG\* 50kb \$52.70/bbl 8:29:51
- BAL MONTH: VITOLSG sold to FREEPTASIA\* 50kb \$52.70/bbl 8:29:52
- BAL MONTH: TRAFI sold to PETROCHINA\* 50kb \$52.70/bbl 8:29:57
- BAL MONTH: TRAFI sold to UITSG\* 50kb \$52.70/bbl 8:29:59
- BAL MONTH: TRAFI sold to UNIPECSG\* 50kb \$52.70/bbl 8:30:01
- IMPLIED TRADE 308753466: JAN21: VERCER buys from MBCL 50kb \$52.8/bbl 8:29:51
- IMPLIED TRADE 308753466: BAL MONTH: UNIPECSG took offer 50kb \$52.72/bbl 8:29:51

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- JAN21: VERCER bids 50kb \$52.82/bbl
- JAN21: DVTRADING bids 50kb \$52.80/bbl
- JAN21: UNIPECSG bids 50kb \$52.75/bbl
- JAN21: VERCER bids 50kb \$52.75/bbl
- JAN21: DVTRADING bids 50kb \$52.65/bbl
- JAN21: MBCL bids 50kb \$52.50/bbl
- BAL MONTH: UNIPECSG bids 50kb \$52.70/bbl
- BAL MONTH: UITSG bids 50kb \$52.68/bbl
- BAL MONTH: MABANAFT bids 50kb \$52.65/bbl
- BAL MONTH: VERCER bids 50kb \$52.65/bbl
- BAL MONTH: VERCER bids 50kb \$52.62/bbl
- BAL MONTH: ALVARI bids 50kb \$52.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$52.60/bbl
- BAL MONTH: HOTEL bids 50kb \$52.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$52.45/bbl

- BAL MONTH: VERCER bids 50kb \$52.40/bbl
- BAL MONTH: MBCL bids 50kb \$52.30/bbl
- BAL MONTH: TOTSAs bids 50kb \$52.30/bbl

**Withdrawals**

- JAN21: EQUINOR Withdraws bid 50kb \$52.85/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$-1/bbl
- BAL MONTH: EQUINOR no longer bids 50kb \$52.70/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$52.70/bbl
- BAL MONTH: PETROCHINA no longer bids 50kb \$52.70/bbl
- BAL MONTH: UITSG no longer bids 50kb \$52.70/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- JAN21: MBCL offers 50kb \$52.88/bbl
- JAN21: TRAFI offers 50kb \$52.92/bbl
- JAN21: DVTRADING offers 50kb \$52.93/bbl
- JAN21: MBCL offers 50kb \$52.93/bbl
- JAN21: VERCER offers 50kb \$53.00/bbl
- JAN21: VERCER offers 50kb \$53.05/bbl
- JAN21: DVTRADING offers 50kb \$53.10/bbl
- JAN21: MBCL offers 50kb \$53.95/bbl
- BAL MONTH: HOTEL offers 50kb \$52.71/bbl
- BAL MONTH: VERCER offers 50kb \$52.83/bbl
- BAL MONTH: MBCL offers 50kb \$52.84/bbl
- BAL MONTH: DVTRADING offers 50kb \$52.85/bbl
- BAL MONTH: VERCER offers 50kb \$52.89/bbl
- BAL MONTH: VERCER offers 50kb \$52.95/bbl
- BAL MONTH: MBCL offers 50kb \$53.00/bbl

**Withdrawals**

- BAL MONTH: VERCER no longer offers 50kb \$52.72/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/JAN21: VITOLSG\* sold to VERCER 50kb \$-0.20/bbl 8:27:22
- BAL MONTH/JAN21: GUNVORSG sold to TOTSAs\* 50kb \$-0.18/bbl 8:28:54
- BAL MONTH/JAN21: EQUINOR sold to TOTSAs\* 50kb \$-0.18/bbl 8:29:36
- BAL MONTH/JAN21: VERCER\* sold to ICE 50kb \$-0.16/bbl 8:29:51
- BAL MONTH/JAN21: EQUINOR sold to TOTSAs\* 50kb \$-0.18/bbl 8:29:55
- BAL MONTH/JAN21: VERCER\* sold to TOTSAs 50kb \$-0.16/bbl 8:30:01

- BAL MONTH/JAN21: VERCER sold to TOTSAs\* 50kb \$-0.18/bbl 8:30:51
- JAN21/FEB21: MBCL\* sold to ALVARI 50kb \$-0.27/bbl 8:28:10
- JAN21/FEB21: MBCL\* sold to ALVARI 50kb \$-0.27/bbl 8:28:22
- IMPLIED TRADE 308753466: BAL MONTH/JAN21: Market buys from VERCER 50kb \$-0.16/bbl 8:29:51

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/JAN21: FREEPTASIA bids 50kb \$-0.2/bbl
- BAL MONTH/JAN21: PETROCHINA bids 50kb \$-0.22/bbl
- BAL MONTH/JAN21: TRAFI bids 50kb \$-0.22/bbl
- BAL MONTH/JAN21: TRAFI bids 50kb \$-0.23/bbl
- BAL MONTH/JAN21: UITSG bids 50kb \$-0.24/bbl
- BAL MONTH/JAN21: EQUINOR bids 50kb \$-0.25/bbl
- BAL MONTH/JAN21: UITSG bids 50kb \$-0.25/bbl
- BAL MONTH/JAN21: UNIPECSG bids 50kb \$-0.25/bbl
- BAL MONTH/JAN21: VERCER bids 50kb \$-0.26/bbl
- BAL MONTH/JAN21: DVTRADING bids 50kb \$-0.3/bbl
- BAL MONTH/JAN21: HENGLIOIL bids 50kb \$-0.3/bbl
- JAN21/FEB21: MBCL bids 50kb \$-0.31/bbl
- JAN21/FEB21: EQUINOR bids 50kb \$-0.28/bbl
- JAN21/FEB21: MABANAFT bids 50kb \$-0.31/bbl
- JAN21/FEB21: VERCER bids 50kb \$-0.32/bbl
- JAN21/FEB21: DVTRADING bids 50kb \$-0.34/bbl
- FEB21/MAR21: EQUINOR bids 50kb \$-0.32/bbl
- FEB21/MAR21: MABANAFT bids 50kb \$-0.33/bbl
- FEB21/MAR21: MBCL bids 50kb \$-0.33/bbl

**Withdrawals**

- BAL MONTH/JAN21: TOTSAs no longer bids 50kb \$-0.18/bbl
- FEB21/MAR21: EQUINOR Withdraws bid 50kb \$0.00/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/JAN21: VERCER offers 50kb \$-0.16/bbl
- BAL MONTH/JAN21: DVTRADING offers 50kb \$-0.15/bbl
- BAL MONTH/JAN21: MENADMCC offers 50kb \$-0.15/bbl
- JAN21/FEB21: VERCER offers 50kb \$-0.25/bbl
- JAN21/FEB21: DVTRADING offers 50kb \$-0.23/bbl
- FEB21/MAR21: MBCL offers 50kb \$-0.29/bbl
- FEB21/MAR21: VERCER offers 50kb \$0.00/bbl

**Withdrawals**

- BAL MONTH/JAN21: VITOLSG no longer offers 50kb \$-0.2/bbl
- JAN21/FEB21: MBCL no longer offers 50kb \$-0.27/bbl

\*\* Denotes OCO order.



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

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- JAN21: VERCER bids 5kt \$285.50/mt
- JAN21: VITOLSG bids 5kt \$285.50/mt
- JAN21: TRAFI bids 5kt \$284.50/mt
- JAN21: VERCER bids 5kt \$282.00/mt
- BAL MONTH: VERCER bids 5kt \$285.75/mt
- BAL MONTH: TRAFI bids 5kt \$285.50/mt
- BAL MONTH: VERCER bids 5kt \$284.50/mt
- BAL MONTH: VITOLSG bids 5kt \$284.50/mt

**Withdrawals**

- JAN21: VERCER Withdraws bid 5kt \$280.25/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- JAN21: SIETCO offers 5kt \$287.50/mt
- JAN21: SIETCO offers 5kt \$287.50/mt
- JAN21: VERCER offers 5kt \$289.75/mt
- JAN21: VERCER offers 5kt \$290.50/mt
- JAN21: VITOLSG offers 5kt \$291.00/mt
- JAN21: VERCER offers 5kt \$292.00/mt
- JAN21: GUNVORSG offers 5kt \$292.50/mt
- JAN21: VERCER offers 5kt \$293.75/mt
- BAL MONTH: VITOLSG offers 5kt \$288.75/mt
- BAL MONTH: VERCER offers 5kt \$291.00/mt
- BAL MONTH: VERCER offers 5kt \$292.25/mt

**Withdrawals**

- JAN21: SIETCO Withdraws offer 5kt \$295.00/mt
- JAN21: VERCER Withdraws offer 5kt \$295.00/mt

\*\* Denotes OCO order.

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

- JAN21: GUNVORSG\* sold to MERCURIASG 5kt \$283.00/mt 8:29:20
- JAN21: GUNVORSG sold to MERCURIASG\* 5kt \$282.50/mt 8:29:21
- JAN21: GUNVORSG\* sold to LITASCO 5kt \$283.00/mt 8:29:31
- JAN21: GUNVORSG\* sold to LITASCO 5kt \$283.00/mt 8:29:42
- JAN21: BPSG\* sold to PTT 5kt \$283.00/mt 8:29:48
- JAN21: MERCURIASG sold to TRAFI\* 5kt \$283.00/mt 8:29:59

- BAL MONTH: ARAMCOTF sold to GUNVORSG\* 5kt \$284.50/mt 8:29:09
- BAL MONTH: ARAMCOTF sold to VERCER\* 5kt \$284.00/mt 8:29:21
- BAL MONTH: ARAMCOTF sold to GLENCORE\* 5kt \$284.00/mt 8:29:25
- BAL MONTH: ARAMCOTF sold to GUNVORSG\* 5kt \$284.00/mt 8:29:29
- BAL MONTH: ARAMCOTF sold to GUNVORSG\* 5kt \$284.50/mt 8:29:46
- BAL MONTH: ARAMCOTF sold to MERCURIASG\* 5kt \$284.00/mt 8:29:51
- BAL MONTH: ARAMCOTF sold to GLENCORE\* 5kt \$284.00/mt 8:29:55
- BAL MONTH: ARAMCOTF sold to VERCER\* 5kt \$283.75/mt 8:29:58
- BAL MONTH: ARAMCOTF sold to GUNVORSG\* 5kt \$284.50/mt 8:30:04

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- JAN21: VERCER bids 5kt \$282.50/mt
- JAN21: GLENCORE bids 5kt \$282.00/mt
- JAN21: GLENCORE bids 5kt \$281.50/mt
- JAN21: SIETCO bids 5kt \$281.50/mt
- JAN21: THEMEINT bids 5kt \$281.50/mt
- JAN21: UENERGY bids 5kt \$281.50/mt
- JAN21: TTGCAPITAL bids 5kt \$281.25/mt
- JAN21: DVTRADING bids 5kt \$281.00/mt
- JAN21: VERCER bids 5kt \$281.00/mt
- JAN21: VITOLSG bids 5kt \$281.00/mt
- JAN21: DVTRADING bids 5kt \$280.50/mt
- JAN21: VERCER bids 5kt \$280.50/mt
- JAN21: GUNVORSG bids 5kt \$279.00/mt
- JAN21: VERCER bids 5kt \$278.75/mt
- JAN21: VERCER bids 5kt \$278.50/mt
- JAN21: GUNVORSG bids 5kt \$278.00/mt
- JAN21: GUNVORSG bids 5kt \$278.00/mt
- JAN21: MERCURIASG bids 5kt \$282.25/mt
- JAN21: VERCER bids 5kt \$278.00/mt
- JAN21: VERCER bids 5kt \$280.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$284.50/mt
- BAL MONTH: GLENCORE bids 5kt \$283.50/mt
- BAL MONTH: LITASCO bids 5kt \$283.50/mt
- BAL MONTH: TRAFI bids 5kt \$283.00/mt
- BAL MONTH: VERCER bids 5kt \$282.50/mt

- BAL MONTH: UENERGY bids 5kt \$282.00/mt
- BAL MONTH: VERCER bids 5kt \$282.00/mt
- BAL MONTH: VERCER bids 5kt \$281.75/mt
- BAL MONTH: DVTRADING bids 5kt \$281.00/mt
- BAL MONTH: VERCER bids 5kt \$280.00/mt
- BAL MONTH: VERCER bids 5kt \$279.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$283.50/mt
- BAL MONTH: VITOLSG bids 5kt \$282.00/mt

**Withdrawals**

- JAN21: TRAFI no longer bids 5kt \$283.00/mt
- JAN21: DVTRADING Withdraws bid 5kt \$279.50/mt
- JAN21: TOTSAs Withdraws bid 5kt \$278.50/mt
- JAN21: GLENCORE Withdraws bid 5kt \$278.00/mt
- JAN21: MERCURIASG Withdraws bid 5kt \$278.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$282.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$281.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$281.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$281.00/mt
- BAL MONTH: GLENCORE Withdraws bid 5kt \$280.50/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$284.50/mt
- BAL MONTH: GLENCORE no longer bids 5kt \$284.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$284.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$283.75/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- JAN21: GUNVORSG offers 5kt \$284.00/mt
- JAN21: VERCER offers 5kt \$284.25/mt
- JAN21: ARAMCOTF offers 5kt \$284.50/mt
- JAN21: DVTRADING offers 5kt \$284.50/mt
- JAN21: DVTRADING offers 5kt \$285.00/mt
- JAN21: GUNVORSG offers 5kt \$285.00/mt
- JAN21: UENERGY offers 5kt \$285.00/mt
- JAN21: TTGCAPITAL offers 5kt \$285.25/mt
- JAN21: MERCURIASG offers 5kt \$285.50/mt
- JAN21: GUNVORSG offers 5kt \$285.75/mt
- JAN21: SIETCO offers 5kt \$286.00/mt
- JAN21: VITOLSG offers 5kt \$286.50/mt
- JAN21: GUNVORSG offers 5kt \$287.50/mt
- JAN21: VERCER offers 5kt \$288.00/mt
- JAN21: VERCER offers 5kt \$289.50/mt
- JAN21: VERCER offers 5kt \$289.75/mt
- BAL MONTH: VERCER offers 5kt \$285.50/mt
- BAL MONTH: ARAMCOTF offers 5kt \$286.75/mt
- BAL MONTH: VERCER offers 5kt \$287.25/mt
- BAL MONTH: DVTRADING offers 5kt \$287.50/mt



## APAC DEALS SUMMARY

- BAL MONTH: TOTSA offers 5kt \$287.50/mt
- BAL MONTH: TRAFI offers 5kt \$288.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$289.50/mt
- BAL MONTH: UENERGY offers 5kt \$289.50/mt
- BAL MONTH: VERCER offers 5kt \$289.50/mt
- BAL MONTH: VITOLSG offers 5kt \$290.00/mt

### Withdrawals

- JAN21: BPSG no longer offers 5kt \$283.00/mt
- JAN21: GUNVORSG no longer offers 5kt \$283.00/mt
- JAN21: UENERGY Withdraws offer 5kt \$289.00/mt
- JAN21: BPSG Withdraws offer 5kt \$289.75/mt
- JAN21: GUNVORSG Withdraws offer 5kt \$290.00/mt
- JAN21: UENERGY Withdraws offer 5kt \$290.00/mt
- JAN21: GUNVORSG Withdraws offer 5kt \$290.25/mt
- JAN21: VERCER Withdraws offer 5kt \$300.00/mt
- BAL MONTH: DVTRADING Withdraws offer 5kt \$290.00/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Cash Dubai Partials: FEB21: UNIPECASIA sold to SIETCO\* 25kb \$47.55/bbl 8:29:40
- Platts Cash Dubai Partials: FEB21: UNIPECASIA sold to TOTSA\* 25kb \$47.59/bbl 8:29:48
- Platts Cash Dubai Partials: FEB21: UNIPECASIA\* sold to TOTSA 25kb \$47.56/bbl 8:29:53

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partials: FEB21: EQUINOR bids 25kb \$47.55/bbl
- Platts Cash Dubai Partials: FEB21: GUNVORSG bids 25kb \$47.55/bbl
- Platts Cash Dubai Partials: FEB21: SIETCO bids 25kb \$47.55/bbl
- Platts Cash Dubai Partials: FEB21: TOTSA bids 25kb \$47.55/bbl
- Platts Cash Dubai Partials: FEB21: VITOLSG bids 25kb \$47.55/bbl
- Platts Cash Dubai Partials: FEB21: BPSG bids 25kb \$47.50/bbl
- Platts Cash Dubai Partials: FEB21: MERCURIASG bids 25kb

\$47.45/bbl

- Platts Cash Oman Partials: FEB21: TOTSA bids 25kb \$47.75/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partials: FEB21: VITOLSG offers 25kb \$48.00/bbl
- Platts Cash Dubai Partials: FEB21: UNIPECASIA offers 25kb \$47.56/bbl
- Platts Cash Dubai Partials: FEB21: HENGLIOIL offers 25kb \$47.60/bbl
- Platts Cash Dubai Partials: FEB21: RGES offers 25kb \$47.60/bbl
- Platts Cash Dubai Partials: FEB21: MERCURIASG offers 25kb \$47.65/bbl
- Platts Cash Oman Partials: FEB21: UNIPECASIA offers 25kb \$47.85/bbl

### 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, NOVEMBER 30\*

| Production Pathway      | Excluding Capex |        | Including Capex |        |
|-------------------------|-----------------|--------|-----------------|--------|
|                         | \$/kg           | Change | \$/kg           | Change |
| <b>Alberta (C\$/kg)</b> |                 |        |                 |        |
| SMR w/o CCS             | 0.49            | +0.01  | 1.75            | 0.00   |
| Alkaline Electrolysis   | 1.97            | -1.41  | 3.40            | -1.42  |
| PEM Electrolysis        | 2.21            | -1.58  | 4.26            | -1.59  |
| <b>Appalachia</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.35            | +0.14  | 1.34            | +0.14  |
| Alkaline Electrolysis   | 1.09            | +0.06  | 2.10            | +0.06  |
| PEM Electrolysis        | 1.22            | +0.07  | 2.67            | +0.07  |
| <b>Gulf Coast</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.48            | +0.08  | 1.32            | +0.08  |
| Alkaline Electrolysis   | 1.32            | +0.21  | 2.28            | +0.21  |
| PEM Electrolysis        | 1.48            | +0.24  | 2.85            | +0.24  |
| <b>Midcontinent</b>     |                 |        |                 |        |
| SMR w/o CCS             | 0.44            | +0.08  | 1.33            | +0.08  |
| Alkaline Electrolysis   | 1.45            | +0.83  | 2.43            | +0.83  |
| PEM Electrolysis        | 1.63            | +0.94  | 3.03            | +0.94  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Northeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.43            | +0.13  | 1.49            | +0.13  |
| Alkaline Electrolysis      | 1.08            | -0.30  | 2.11            | -0.30  |
| PEM Electrolysis           | 1.21            | -0.34  | 2.70            | -0.34  |
| <b>Northern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 0.81            | +0.02  | 2.03            | +0.02  |
| Alkaline Electrolysis      | 1.92            | +0.09  | 3.05            | +0.09  |
| PEM Electrolysis           | 2.15            | +0.10  | 3.77            | +0.10  |
| <b>Northwest</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.54            | +0.04  | 2.22            | +0.27  |
| Alkaline Electrolysis      | 1.39            | +0.20  | 2.42            | +0.20  |
| PEM Electrolysis           | 1.56            | +0.23  | 3.03            | +0.23  |
| <b>Rockies</b>             |                 |        |                 |        |
| SMR w/o CCS                | 0.50            | +0.06  | 1.43            | +0.06  |
| Alkaline Electrolysis      | 1.13            | -0.08  | 2.12            | -0.08  |
| PEM Electrolysis           | 1.26            | -0.10  | 2.69            | -0.10  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Southeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.55            | +0.17  | 1.42            | +0.17  |
| Alkaline Electrolysis      | 1.10            | -0.15  | 2.08            | -0.15  |
| PEM Electrolysis           | 1.24            | -0.16  | 2.64            | -0.16  |
| <b>Southern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 0.96            | +0.20  | 2.13            | +0.20  |
| Alkaline Electrolysis      | 1.84            | +0.13  | 2.94            | +0.13  |
| PEM Electrolysis           | 2.06            | +0.15  | 3.65            | +0.15  |
| <b>Upper Midwest</b>       |                 |        |                 |        |
| SMR w/o CCS                | 0.45            | +0.04  | 1.40            | +0.04  |
| Alkaline Electrolysis      | 1.28            | +0.14  | 2.32            | +0.14  |
| PEM Electrolysis           | 1.43            | +0.15  | 2.93            | +0.15  |

\*Assessed previous day

## NETHERLANDS HYDROGEN ASSESSMENTS, NOVEMBER 30

| Production Pathway                 | Eur/kg |         | Eur/KWh |         |
|------------------------------------|--------|---------|---------|---------|
|                                    |        | Change  |         | Change  |
| SMR w/o CCS                        | 0.8021 | +0.0335 | 0.0241  | +0.0010 |
| SMR w/o CCS (inc. Capex)           | 1.2437 | +0.0338 | 0.0373  | +0.0010 |
| SMR w/o CCS (inc. Carbon)          | 1.0975 | +0.0437 | 0.0329  | +0.0013 |
| SMR w/o CCS (inc. Capex & Carbon)  | 1.5392 | +0.0441 | 0.0462  | +0.0013 |
| SMR w CCS                          | 0.8818 | +0.0368 | 0.0265  | +0.0011 |
| SMR w CCS (inc. Capex)             | 1.6014 | +0.0374 | 0.0480  | +0.0011 |
| SMR w CCS (inc. Carbon)            | 0.9144 | +0.0379 | 0.0274  | +0.0011 |
| SMR w CCS (inc. Capex & Carbon)    | 1.6341 | +0.0386 | 0.0490  | +0.0011 |
| Alkaline Electrolysis              | 2.5831 | +0.1732 | 0.0775  | +0.0052 |
| Alkaline Electrolysis (inc. Capex) | 3.3614 | +0.1739 | 0.1009  | +0.0053 |
| PEM Electrolysis                   | 2.8915 | +0.1942 | 0.0868  | +0.0059 |
| PEM Electrolysis (inc. Capex)      | 4.0097 | +0.1951 | 0.1203  | +0.0059 |

## JAPAN HYDROGEN ASSESSMENTS, NOVEMBER 30\*

| Production Pathway    | Excluding Capex |        | Including Capex |        |
|-----------------------|-----------------|--------|-----------------|--------|
|                       | Yen/kg          | Change | Yen/kg          | Change |
| SMR w/o CCS           | 147.73          | +19.51 | 309.37          | +19.51 |
| Alkaline Electrolysis | 310.27          | +1.03  | 492.55          | +1.03  |
| PEM Electrolysis      | 347.72          | +1.15  | 609.61          | +1.15  |

\*Assessed previous day

## ASSESSMENT RATIONALE

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

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- Live viewing of Market on Close
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