

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 234 / December 8, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	45.10-45.14	45.120	+0.720	AAPKA00	45.63-45.67	45.650	+0.710	
Gasoline 97 unleaded	PGAMS00	52.10-52.14	52.120	+0.350					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	51.11-51.15	51.130	+0.270					AAPKF00*
Gasoline 95 unleaded					AGUMS00	51.310	-0.150		AGUMA00***
Gasoline 92 unleaded	PGAey00	50.00-50.04	50.020	-0.140					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	50.23-50.27	50.250	-0.090	AAXER00
Gasoline 91 unleaded	AAYNA00		51.450	-0.060					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVf00		45.300	+0.690					AAOVG00
Kerosene	PJABF00	52.48-52.52	52.500	+0.170	AAPJZ00	52.65-52.69	52.670	+0.360	PJACU00
Gasoil 10 ppm	AAOVc00	53.86-53.90	53.880	+0.680					AAOVD00**
Gasoil 50 ppm	AAPPf00	53.71-53.75	53.730	+0.660					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	53.00-53.04	53.020	+0.650					AAFfB00**
Gasoil 0.25% sulfur	AACUE00	52.87-52.91	52.890	+0.650					AACQI00**
Gasoil	POABC00	53.86-53.90	53.880	+0.680	AAPJY00	53.95-53.99	53.970	+0.610	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	295.72-295.76	295.740	-1.650					AAGZF00
HSFO 180 CST (\$/mt)	PUADV00	289.21-289.25	289.230	-1.620	AAPJX00	288.21-288.25	288.230	-2.620	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	285.15-285.19	285.170	-2.480	AAPJW00	284.40-284.44	284.420	-2.230	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		366.780	-0.720	FOFSA00		366.380	-0.250	
Ex-Wharf 180 CST (\$/mt)	AAFET00	295.50-296.50	296.000	-3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	292.25-293.25	292.750	-2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	291.50-292.50	292.000	-2.000					

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

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	401.71-406.21	403.960	+5.200	AAPKH00	12.75/13.25
Naphtha LR2 (\$/mt)	AAIDA00	409.34-413.84	411.590	+6.500		
Gasoline 95 unleaded	AAICY00	48.45-48.49	48.470	+0.090	AAWUJ00	3.78/3.82
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72
Gasoline 92 unleaded	AAGJA00		47.360	-0.320	AAGZA00	3.150
Kerosene	PJAAA00	50.55-50.59	50.570	+0.080	PJACV00	0.53/0.57
Kerosene LR2	AAKNZ00	50.99-51.03	51.010	+0.170		
Gasoil 10 ppm	AAIDT00	51.82-51.86	51.840	+0.590	AAIDU00*	0.68/0.72
Gasoil 0.005% sulfur	AASGJ00	51.77-51.81	51.790	+0.590	AASGK00*	0.63/0.67
Gasoil 0.05% sulfur	AAFEZ00	51.62-51.66	51.640	+0.590	AAFFD00*	0.48/0.52
Gasoil 0.25% sulfur	AACUA00	51.17-51.21	51.190	+0.590	AACUC00*	0.03/0.07
Gasoil	POAAT00	51.82-51.86	51.840	+0.590	POAID00*	0.68/0.72
Gasoil LR2	AAKBT00	52.28-52.32	52.300	+0.680		
HSFO 180 CST (\$/mt)	PUABE00	280.91-280.95	280.930	-1.620	AAXJA00	20.48/20.52
HSFO 380 CST (\$/mt)	AAIDC00	276.85-276.89	276.870	-2.480	AAXJB00	17.48/17.52
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.08/-4.04	-4.060	-0.860		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	9.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	17.750

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Chinese gasoline exports to rise to 2 mil mt in Dec
- US gasoline inventories to rise 2.2 mil barrels: analysts
- South Africa's Sapref refinery unaffected by Engen blast

Asian gasoline crack spreads stayed rangebound in early Dec. 8 trading, as mostly balanced regional fundamentals continued to buoy sentiment while US RBOB/Brent cracks remained lackluster.

The front month January FOB Singapore 92 RON gasoline crack against Brent swap for example, was pegged

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	422.630	+3.810	NFJTA00	409.630	+4.060
Gasoline 95 unleaded	AFUJA00	52.590	-0.260	AFUJB00	48.790	-0.310
Gasoline 92 unleaded	RFJF500	50.830	-0.220	RAGTA00	47.680	-0.270
Kerosene	AFUJF00	51.340	+0.240	AFUJG00	50.790	+0.290
Gasoil 10 ppm	AFUJP00	52.630	+0.500			
Gasoil	AFUJK00	52.630	+0.500	AFUJL00	51.930	+0.500
HSFO 380 CST (\$/mt)	AFUJQ00	289.580	-0.750	AFUJR00	272.080	-0.250
Ex-Wharf 380 CST (\$/mt)	AAVBF00	292.390	-1.900	AAVBD00	274.640	-2.900
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	365.980	-0.110	FOFFA00	356.980	+0.890

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

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

Gasoline components (PBF page 2410)

	Code	FOB Singapore (\$/mt)	Mid	Change
MTBE	PHALF00	449.80-451.80	450.800	-3.600

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	16000.000	+250.000	
Demurrage Dirty	AALQA00	17000.000	-250.000	

Singapore paper (PGA page 2655)

	Code	Balance December* (\$/barrel)	Mid	Change	Code	January (\$/barrel)	Mid	Change	Code	February (\$/barrel)	Mid	Change
Naphtha Japan (\$/mt)	RAXFM00	429.500	+4.000		AAXFE00	432.25-432.75	432.500	+4.000	AAXFF00	431.25-431.75	431.500	+2.250
Naphtha	AAPLD00	45.48-45.52	45.500	+0.700	PAAAQ00	45.83-45.87	45.850	+0.700	PAAAR00	45.73-45.77	45.750	+0.500
Gasoline 95 unleaded	AGUMB00	51.100	-0.180		AGUMM01		51.600	-0.130	AGUMM02		52.080	-0.100
Gasoline 92 unleaded	AAXEK00	50.08-50.12	50.100	-0.100	AAXEL00	50.43-50.47	50.450	-0.100	AAXEM00	50.86-50.90	50.880	-0.050
Reforming Spread	AAXEN00	4.58/4.62	4.600	-0.800	AAXEO00	4.58/4.62	4.600	-0.800	AAXEP00	5.11/5.15	5.130	-0.550
Kerosene	AAPLE00	52.59-52.63	52.610	+0.350	PJABS00	52.74-52.78	52.760	+0.370	PJABT00	52.91-52.95	52.930	+0.330
Gasoil	AAPLF00	53.94-53.98	53.960	+0.640	POAFC00	53.96-54.00	53.980	+0.570	POAFG00	54.07-54.11	54.090	+0.510
HSFO 180 CST (\$/mt)	AAPML00	286.93-286.97	286.950	-3.800	PUAXZ00	289.98-290.02	290.000	-1.000	PUAYF00	290.48-290.52	290.500	-0.500
HSFO 380 CST (\$/mt)	AAPKB00	284.53-284.57	284.550	-2.200	AAPKC00	284.23-284.27	284.250	-2.250	AAPKD00	284.23-284.27	284.250	-1.750
Gasoil EFS (\$/mt)	AAQTX00	3.500	+1.270		AAQTY00		0.650	+0.500	AAQTZ00		-1.280	+0.800

*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)	Mid	Change	Code	January (\$/barrel)	Mid	Change	Code	February (\$/barrel)	Mid	Change
Naphtha (\$/mt)	NAGFM00	405.120	+3.590		NAGFM01	411.650	+4.000		NAGFM02	410.650	+2.250	
Gasoline 95 unleaded	AFUIM00	48.440	-0.360		AFUIM01	48.940	-0.310		AFUIM02	49.420	-0.280	
Gasoline 92 unleaded	RAGFM00	47.440	-0.280		RAGFM01	47.790	-0.280		RAGFM02	48.220	-0.230	
Kerosene	AFUAM00	50.680	+0.260		AFUAM01	50.830	+0.280		AFUAM02	51.000	+0.240	
Gasoil	AFUJM00	51.920	+0.550		AFUJM01	51.940	+0.480		AFUJM02	52.050	+0.420	
HSFO 180 CST**	AADZB00	274.750	-2.800		AADZM01	277.750	-0.050		AADZM02	278.250	+0.450	
HSFO 380 CST	AFURM00	272.250	-0.250		AFURM01	272.000	-0.250		AFURM02	272.000	+0.250	

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

between the levels of \$1.85/b and \$2/b, according to brokers and participants early Dec. 8.

On the physical end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures at 0230 GMT Dec. 8 was pegged at \$1.50/b and \$1.65/b.

At the 0830 GMT close of Asian trade on Dec. 4, the paper and physical crack spread were assessed at \$1.92/b and \$1.49/b, respectively, S&P Global Platts data showed.

That said, however, industry sources note potential supply-side weakness, with exports from Chinese oil companies likely to rise to around 2 million mt in December as two new quota holders — Norinco and Zhejiang

WEEKLY FUJAIHRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Nov 30 (PGA page 2022)			
Light distillates	FUJLD04	6601	-91
Middle distillates	FUJMD04	5375	-786
Heavy distillates and residues	FUJHD04	8615	+1344

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
Japan physical oil assessments (PGA page 2006)							
C+F Japan (\$/mt)			Premium/Discount				
Naphtha	PAAAD00	427.25-431.75	429.500	+6.500	PAADI00	-1.75/-1.25 -1.500 +0.250	
Nph 2nd 1/2 Jan	PAAAE00	422.00-422.50	422.250	+6.500			
Nph 1st 1/2 Feb	PAAAF00	427.25-427.75	427.500	+6.500			
Nph 2nd 1/2 Feb	PAAAG00	431.25-431.75	431.500	+6.500			
Naphtha MOPJ Strip	AAXFH00	431.25-431.75	431.500	+2.250	AAXFI00	-2.25/-1.75 -2.000 +4.250	
C+F Japan (\$/barrel)			Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	51.85-51.89	51.870	-0.140			
Gasoline 95 unleaded	PGAQ000	52.96-53.00	52.980	+0.270			
Kerosene	PJAAN00	54.22-54.26	54.240	+0.190	PAADK00	1.55/1.59 1.570 -0.170	
Gasoil					AAHVG00	0.57/0.61 0.590 +0.020	
FOB Japan (\$/barrel)			Premium/Discount				
Gasoil	POJAP00		53.320	+0.610	POJBP00		-0.650 0.000
South Korea physical oil assessments (PGA page 2008)							
C+F Korea (\$/mt)			Premium/Discount				
Naphtha	PAADE00	431.50-432.00	431.750	+6.750	PAADG00	2.00/2.50 2.250 +0.250	
FOB Korea (\$/barrel)			Premium/Discount				
Gasoline 95 unleaded	PGAQ000	51.64-51.68	51.660	+0.260			
Jet	PJADG00	53.10-53.14	53.120	+0.360	PJADI00	0.43/0.47 0.450 0.000	
Gasoil	POAIE00	53.50-53.54	53.520	+0.610	POAIG00	-0.47/-0.43 -0.450 0.000	
Mean of Platts West India netbacks (PGA page 2012)							
FOB India (\$/mt)			FOB India (\$/barrel)				
Naphtha	AAQWK00		407.210	+4.520	AAQWJ00		45.250 +0.510
Gasoline (92 RON)	AARBQ00		410.480	-2.160	AARBP00		48.290 -0.260
Gasoline (95 RON)	AAQWI00		414.800	+1.300	AAQWH00		49.380 +0.150
Jet kero	AAQWM00		400.060	+0.370	AAQWL00		50.640 +0.050
Gasoil 10 ppm	AAQW000		395.880	+4.220	AAQWN00		51.950 +0.550
Gasoil 500 ppm	AAQWQ00		380.310	+3.870	AAQWP00		51.050 +0.520
Gasoil 2500 ppm	AAQWS00		379.340	+3.870	AAQWR00		50.920 +0.520
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	52.65-52.69	52.670	-0.030			
Gasoline 95	AACZH00	53.76-53.80	53.780	+0.380			
Jet	AAFIY00	55.33-55.37	55.350	+0.290			
Gasoil 10 ppm	AAQUD00	56.88-56.92	56.900	+0.800			
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW000		55.465	-0.260			
Jet kero	AAQWT00		54.434	+0.240			
Gasoil 10 ppm	AAQWU00		55.911	+0.500			
Gasoil 500 ppm	AAQWV00		55.711	+0.500			

Petroleum & Chemical — added onto exports from the Chinese state-owned exporters.

Platts previously reported that Chinese oil companies had planned to export about 1.5 million mt of gasoline in November.

In total, Chinese exports of oil products fell 14.5% to 4.95 million mt in November from the six-month high of 5.79 million mt in October, according to latest data released Dec. 7 by the General Administration of Customs.

GAC will release a detailed oil product exports break down by product on Dec. 23.

Further adding to potential headwinds, US gasoline inventories were likely to have climbed 2.2 million barrels during the week ended Dec. 4, analysts surveyed by Platts said.

Fast-rising COVID-19 infection numbers have stressed health resources nationwide, prompting state and local governments to impose increasingly strict lockdowns measures that likely added headwinds to gasoline demand last week.

Total product supplied, the US Energy Information Administration's proxy for demand, may show a modest uptick on the week as commuter demand returns in the wake of the Thanksgiving holiday, but outright consumption is expected to remain low, a late-Dec. 7 Platts report said.

Apple Mobility Index data accessed by Platts showed US driving activity in the week ended Dec. 4 was at the lowest since the week ended May 22.

EIA data also showed that gasoline demand during the holiday-shortened week ended Nov. 27 averaged 7.97 million b/d, the lowest since mid-June and 12% behind year-ago levels.

To that end, the US RBOB/Brent crack at 0230 GMT Dec. 8 stayed below the \$4/b mark at \$3.91/b, a 0.54% day-on-day rise.

Elsewhere, operations at South Africa's largest refinery, the 175,200 b/d Sapref refinery, were reported to have been unaffected by a recent explosion that occurred at the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha			AAPOF00 15.69*	AAPOG00 25.54*		
Naphtha-LR2			AAPOH00 17.91*			
Gasoline	AAPOC00 2.66	AAPOD00 1.85		AAPOE00 2.65		
Kerosene	AAPOI00 1.93			AAPOJ00 2.85		
Kerosene-LR2	AAPOK00 1.49					
Gasoil	AAPOL00 2.04			AAPOM00 3.02		
Gasoil-LR-2	AAPON00 1.58					
HSFO 180 CST	AAPOO00 8.30*	AAPOP00 7.21*				
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 416.75-420.75	418.750	-1.250			
Jet/kero	PJABQ00 422.50-426.50	424.500	+1.750	AAWTW00 1.05/1.09	1.070	-0.130
Gasoil	POAFA00 405.25-409.25	407.250	+4.750	AABJZ00 0.67/0.71	0.690	+0.020
	Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00 318.50-319.50	319.000	-5.000			
HSFO 380 CST	PUAER00 314.50-315.50	315.000	-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	366.780	-0.720	AMOPA00 82.360	+1.510
0.5% FOB Fujairah cargo	AMFFA00	365.980	-0.110		
0.5% FOB Rotterdam barge	PUMFD00	352.250	-2.750		
0.5% FOB US Gulf Coast barge	AUGMB00	369.250	+0.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	370.750	-0.500		
0.5% FOB Mediterranean cargo	MFFMM00	349.000	-2.250		
0.5% CIF Mediterranean cargo	MFCMM00	358.750	-2.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	58.150	+0.040		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	58.390	-0.070		

MARINE FUEL 0.5% DERIVATIVES, DEC 8

	Balance*	Change		Month 1	Change	Month 2	Change
	Dec			Jan		Feb	
	\$/mt			\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000 366.650	-0.350	FOFS001 366.000	-0.050	FOFS002 366.500	+0.200	
0.5% FOB Fujairah cargo	FOFF000 357.500	+0.750	FOFF001 356.750	+1.000	FOFF002 357.250	+1.250	
0.5% FOB Rotterdam barge	AMRAB00 352.000	-1.500	AMRAM01 349.000	-1.500	AMRAM02 349.250	-1.500	
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00 82.000	+0.500	AMRBM01 78.000	+0.500	AMRBM02 78.250	+0.750	
		\$/barrel		\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00 57.150	+0.200	AUSAM01 56.400	0.000	AUSAM02 56.150	0.000	
0.5% vs US Gulf Coast HSFO barge	AUSBB00 14.100	+0.150	AUSBM01 13.350	-0.050	AUSBM02 13.150	-0.050	

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

nearby 125,000 b/d Engen refinery, industry sources with knowledge of the matter said late Dec. 7.

At about 7:10 am local time (0510 GMT) on Dec. 4, an explosion and fire broke out at the 125,000 b/d Engen refinery, with the fire subsequently put out at 8:45 am (0645 GMT), according to Engen's social media statement released late Dec. 4.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	151.63	PJAS008	53.07
Mid East & Africa	PJMEA00	152.58	PJMEA08	51.09
Global	PJGL000	147.57	PJGL008	53.98

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1584.122	+12.282
HVO	HVNWA00	1449.460	+11.815
USWC (\$/mt)			
SAF w/ credits	ASAF000	1306.076	+35.119
SAF w/o credits	ASAFB00	50.915	+40.565
RD w/ credits	ARDF000	1228.004	+31.870
RD w/o credits	ARDFB00	-207.563	+38.605
USWC (\$/b)			
SAF w/ credits	ASAFE00	161.339	+4.338
SAF w/o credits	ASAFF00	6.290	+5.012
RD w/ credits	ARDFE00	152.142	+3.948
RD w/o credits	ARDFB00	-25.716	+4.783
USWC (¢/gal)			
SAF w/ credits	ASAFI00	384.140	+10.329
SAF w/o credits	ASAFJ00	14.975	+11.931
RD w/ credits	ARDFI00	362.243	+9.401
RD w/o credits	ARDFJ00	-61.228	+11.388

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	104.030	-0.180
Eur/USD	AAWFU00	1.2113	+0.0016
GBP/USD	AAWFV00	1.3344	+0.0074
USD/SGD	AAWFZ00	1.3375	-0.0002
USD/MYR	AAWGA00	4.0743	+0.0030
USD/HKD	AAWFY00	7.7511	0.0000
AUD/USD	AAWFT00	0.7420	+0.0017
USD/CNY*	AAWF000	6.5320	-0.0042

*Source: Bank of China

The Engen and Sapref refineries are located at South Africa's petrochemicals hub in South Durban, which houses the largest concentration of petrochemicals firms in the country.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Dec. 8, 2020 took into consideration a trade for a cargo loading over Dec. 28-Jan. 1 at \$50/b and a trade for a cargo loading over Jan. 3-7 at \$50/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Dec 8, 2020, took into consideration a trade for a cargo loading over Dec 23-27 at MOPS 95 minus 25 cents/b, which equates to \$50.96/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Dec. 8, 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:

No market data was excluded from the Asian gasoline Market on Close assessment process on Dec. 8, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Dec. 8, 2020.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
FOB (Italy)						
Prem Unl 10ppm	AAWZA00	414.50-415.00	414.750	-1.250	AAWZB00	420.50-421.00
Naphtha	PAAA100	407.50-408.00	407.750	+7.750	PAAAH00	415.50-416.00
Jet aviation fuel	AAIDL00	403.00-403.50	403.250	+1.250		
Gasoil 0.1%	AAVJI00	400.75-401.25	401.000	-0.500	AAVJJ00	409.50-410.00
10ppm ULSD	AAWY00	403.75-404.25	404.000	+1.000	AAWYZ00	411.00-411.50
1%	PUAAK00	318.00-318.50	318.250	-1.000	PUAAJ00	328.75-329.25
3.5%	PUAAZ00	262.50-263.00	262.750	-1.750	PUAAY00	273.25-273.75
Northwest Europe cargoes (PGA page 1110)						
CIF (Basis ARA)						
Gasoline 10ppm	AAXF000	427.75-428.25	428.000	+4.500		
Naphtha Swap	PAAAJ00	420.50-421.00	420.750	+6.250		
Naphtha Phy	PAAAL00	422.50-423.00	422.750	+7.750		
Jet	PJAAU00	415.75-416.25	416.000	+1.250	PJAAV00	409.00-409.50
Ultra low sulfur diesel 10ppm	AAVBG00	406.25-406.75	406.500	+1.250	AAVBF00	398.75-399.25
Gasoil 0.1%	AAYS000	402.75-403.25	403.000	+3.250	AAYSR00	392.25-392.75
Diesel 10ppm NWE	AAWZC00	407.50-408.00	407.750	+1.250	AAWZD00	400.00-400.50
Diesel 10 PPM UK	AAVBH00	410.00-410.50	410.250	+1.250		
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		408.750	1.500+		
1%	PUAAL00	323.50-324.00	323.750	-1.000	PUAAM00	317.25-317.75
3.5%	PUABA00	265.50-266.00	265.750	-2.250	PUABB00	256.25-256.75
0.5-0.7% straight run					PKABA00	336.25-337.25
Low sulfur VGO	AAHMZ00	343.75-344.75	344.250	-1.000	AAHMX00	334.50-335.50
High sulfur VGO	AAHND00	337.00-338.00	337.500	-1.000	AAHNB00	327.75-328.75
Northwest Europe barges (PGA pages 1112 & 1380)						
FOB Rotterdam						
Eurobob	AAQZV00	414.75-415.25	415.000	+4.500		
E10 Eurobob	AGEFA00		417.500	+4.000		
Unleaded 98	AAKOD00	451.75-452.25	452.000	+4.500		
Premium Unleaded	PGABM00	417.50-418.00	417.750	-0.250		
Reformate	AAAXM00		420.000	+4.500		
MTBE*	PHALA00	456.75-457.25	457.000	0.000		
Naphtha Phy	PAAAM00	418.50-419.00	418.750	+7.750		
Jet	PJABA00	419.00-419.50	419.250	+1.250		
Gasoil 50 ppm	AAUQC00	398.75-399.25	399.000	+1.500		
Gasoil 0.1%*	AAWY000	396.00-396.50	396.250	+1.250		
10 ppm*	AAJUS00	401.25-401.75	401.500	+1.500		
1%	PUAAP00	315.75-316.25	316.000	-1.250		
3.5%	PUABC00	268.50-269.00	268.750	-2.250		
Fuel Oil 3.5% 500 CST	PUAGN00	265.75-266.25	266.000	-2.250		
Low sulfur VGO	AAHNF00	342.75-343.75	343.250	-5.250		
High sulfur VGO	AAHNI00	336.00-337.00	336.500	-5.000		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Dec	PXAAJ00	398.750	07-Dec-20			
Jan	PXAAK00	401.500	07-Dec-20			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	292.50-293.50	293.000	+2.000		

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:

The assessment of FOB Fujairah 92 RON gasoline Dec. 8, 2020 took into consideration the 92 RON gasoline MOPAG strip value of \$47.68/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.15/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 \$47.44/b, and January MOPAG 92 RON gasoline swap at \$47.79/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. 8, 2020 took into consideration the 95 RON gasoline MOPAG strip value of \$48.79/b, as well as the cash differential for Fujairah 95 RON gasoline at \$3.80/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 \$48.44/b, and Jan MOPAG 95 RON gasoline swap at \$48.94/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. 8, 2020 Fujairah gasoline market on close assessment process.

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>

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	131.04-131.14	131.090	-0.240	PGADG00	129.54-129.64 129.590 -1.740
Premium 90	PGABG00	142.04-142.14	142.090	-0.240	PGABO00	140.54-140.64 140.590 -1.740
CARBOB	AAKYJ00	131.04-131.14	131.090	-0.240	AAKYN00	129.54-129.64 129.590 -1.740
CARBOB PREM	AAKYL00	142.04-142.14	142.090	-0.240	AAKYP00	140.54-140.64 140.590 -1.740
Jet	PJAAP00	138.12-138.22	138.170	-1.050	PJABC00	138.12-138.22 138.170 -1.050
ULS (EPA) Diesel	POAET00	156.12-156.22	156.170	+0.750	POAEY00	148.37-148.47 148.420 +0.750
CARB diesel	POAAK00	154.62-154.72	154.670	+0.750	POAAL00	148.37-148.47 148.420 +0.750
			Seattle		Portland	
Unleaded 84	AAXJE00	124.14-124.24	124.190	+0.010	AAXJC00	125.29-125.39 125.340 +0.010
Premium 90	AAXJF00	144.14-144.24	144.190	+0.010	AAXJD00	145.29-145.39 145.340 +0.010
Jet	PJABB00	138.12-138.22	138.170	-1.050		
ULS (EPA) Diesel	AAUEX00	146.22-146.32	146.270	+0.750	AAUEY00	147.37-147.47 147.420 +0.750
			Phoenix			
RBOB unleaded 84	AADDP00	132.79-132.89	132.840	-0.240		
RBOB premium 89.5	PPXDJ00	143.79-143.89	143.840	-0.240		
Differential to NYMEX						
CARBOB	AANVX00	5.45/5.55	5.500	-0.250		
CARBOB paper 1st month*	AAKYR00	4.45/4.55	4.500	0.000		
CARBOB paper 2nd month*	AAKYS00	5.00/5.05	5.000	0.000		
Jet Fuel	AANVY00	-2.55/-2.45	-2.500	-1.800		
ULS (EPA) Diesel	AANVZ00	15.45/15.55	15.500	0.000		
CARB Diesel	AANWA00	13.95/14.05	14.000	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	131.04-131.14	131.090 -0.240
Jet	PJABI00	137.12-137.22	137.170 -1.050

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 398.50 Jan	XNRBA01 125.09 Jan	XNH0A01 139.36
Jan 21	AAQYM02 401.50 Feb	XNRBA02 126.22 Feb	XNH0A02 140.10
Feb 21	AAQYM03 404.25 Mar	XNRBA03 127.97 Mar	XNH0A03 140.59

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jan	NYCRM01 45.64 Jan	NYRBM01 125.81 Jan	NYHOM01 140.74
Feb	NYCRM02 45.83 Feb	NYRBM02 126.93 Feb	NYHOM02 141.35
Mar	NYCRM03 45.98 Mar	NYRBM03 128.68 Mar	NYHOM03 141.89

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)										
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change									
Condensate																					
NW Shelf	61.9	PCAGX00	47.07-47.11	47.090	-0.100	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent									
DFC	56.82	ADFCB00	46.50-46.54	46.520	-0.020	ADFCB00	-1.20/-1.10	-1.150	+0.050	AAPAI00	-0.85	+0.050	AAPAH00	47.460	-0.070						
Qatar LSC	56.9	AARB000	46.30-46.34	46.320	-0.020	AARB000	-1.40/-1.30	-1.350	+0.050	ADFCC00	-1.460	+0.120	ADFC000	46.880	-0.010						
South Pars	57.4	AARAV00	42.30-42.34	42.320	-0.020	AARAX00	-5.40/-5.30	-5.350	+0.050	AARBC00	-1.660	+0.120	AARBA00	46.680	-0.010						
Senipah	54.4	AAEOE00	47.32-47.36	47.340	-0.100	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent									
													AAPBE00	-0.600	+0.050	AAPBD00	47.710	-0.070			
													(PGA page 2212)			(PGA page 2213)					
Light crude																					
Cossack	47.7	PCAGZ00	47.47-47.51	47.490	-0.100	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent									
Gippsland	48.7	PCACP00	44.77-44.81	44.790	-0.100				AAPAC00			-0.450	+0.050	AAPAB00	47.860	-0.070					
Tapis	45.2	PCACB00	48.42-48.46	48.440	0.000				AAPAU00			-3.150	+0.050	AAPAT00	45.160	-0.070					
Belida	45.1	PCAF000	45.02-45.06	45.040	-0.100	PCAFM00	-0.20/-0.10	-0.150	0.000	AAOZ000	0.500	+0.150	AAOZV00	48.810	+0.030						
Kutubu	44.3	PCAFJ00	47.62-47.66	47.640	-0.100				AAPBQ00			-2.900	+0.050	AAPBP00	45.410	-0.070					
Handil Mix	43.9	PCABE00	46.07-46.11	46.090	-0.100	PCABF00	0.00/0.10	0.050	0.000	AAPAE00	-0.300	+0.050	AAPAD00	48.010	-0.070						
Attaka	42.3	PCAAJ00	44.82-44.86	44.840	-0.100	PCAAK00	-1.05/-0.95	-1.000	0.000	AAPBI00	-1.850	+0.050	AAPBH00	46.460	-0.070						
Ardjuna	38	PCACQ00	40.82-40.86	40.840	-0.100	PCACR00	-2.70/-2.60	-2.650	0.000	AAPBC00	-3.100	+0.050	AAPBB00	45.210	-0.070						
Banyu Urip	32	PCAFQ00		49.040	-0.100	PCACR00	-2.70/-2.60	-2.650	0.000	AAPBG00	-7.100	+0.050	AAPBF00	41.210	-0.070						
													PCAQ000	-0.200	+0.050	AAPBU00	1.100	+0.050	AAPBR00	49.410	-0.070
													Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Sakhalin Blend	45.5	AARB000	48.90-48.94	48.920	-0.020	AARCN00	1.20/1.30	1.250	+0.050	AARDN00	0.940	+0.120	AAREN00	49.280	-0.010						
ESPO M1	34.8	AARWF00	50.45-50.49	50.470	+0.030	AASEU00	2.75/2.85	2.800	+0.100	AARWE00	2.490	+0.100	AARWD00	50.830	-0.030						
ESPO M2	34.8	AAWFE00	50.03-50.07	50.050	-0.050	AAWFG00	2.35/2.45	2.400	0.000												
Sokol	39.7	AASCJ00	49.15-49.19	49.170	-0.070	AASCK00	1.45/1.55	1.500	0.000	AAPAO00	1.190	+0.070	AAPAN00	49.530	-0.060						
Kikeh	34.9	AAWUH00	50.22-50.26	50.240	-0.100				AAOZY00			2.300	+0.050	AAOZX00	50.610	-0.070					
Miri Light	32.3	PCABQ00	50.02-50.06	50.040	-0.100				AAPAS00			2.100	+0.050	AAPAR00	50.410	-0.070					
Labuan	32	PCABL00	50.42-50.46	50.440	-0.100				AAPAQ00			2.500	+0.050	AAPAP00	50.810	-0.070					
Kimanis	38.6	AASCL00		50.340	-0.100				AASCM00			2.400	+0.050	AASCN00	50.710	-0.070					
													(PGA page 2216)			(PGA page 2217)					
Medium crude																					
Su Tu Den	36.8	AARAR00	49.72-49.76	49.740	-0.100				Diff to Asian Dated Brent			Diff to Asian Dated Brent									
Bach Ho	40.7	PCAHY00	50.02-50.06	50.040	-0.100				AARAS00			1.800	+0.050	AARAQ00	50.110	-0.070					
Nanhai	40	PCAFR00	42.27-42.31	42.290	-0.100				AAPAK00			2.100	+0.050	AAPAJ00	50.410	-0.070					
Nile Blend	33.9	AAPLC00	49.02-49.06	49.040	-0.100				AAPAG00			-5.650	+0.050	AAPAF00	42.660	-0.070					
Daqing	32.2	PCAAZ00	43.42-43.46	43.440	-0.100				AAPAM00			1.100	+0.050	AAPAL00	49.410	-0.070					
													AAPAW00			-4.500	+0.050	AAPAV00	43.810	-0.070	
													(PGA page 2218)			(PGA page 2219)					
Heavy crude																					
Dar Blend	25	AARAB00	49.97-50.01	49.990	-0.150	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent									
Shengli	24.2	PCABY00	49.22-49.26	49.240	-0.150				AARAC00			2.050	0.000	AARAA00	50.360	-0.120					
Duri	20.8	PCABA00	52.27-52.31	52.290	-0.150	PCABB00	3.20/3.30	3.250	0.000	AAPAY00	1.300	0.000	AAPAX00	49.610	-0.120						
Vincent	18.3	AARAK00		56.890	-0.150				AAPBM00			4.350	0.000	AAPBL00	52.660	-0.120					
													AARAL00			8.950	0.000	AARAJ00	57.260	-0.120	

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- CFR Korea cash differential rises to near 2-month high
- Naphtha demand seen recovering as crackers restart

Asian naphtha saw firmer sentiment reflected on the paper market, with front month January-February Mean of Platts Japan naphtha timespread rising to 75 cents/mt in mid-afternoon trading Dec. 8, said brokers. In comparison, the January-February swap timespread was at minus 75 cents/mt at Dec. 7's Asian close, Platts data showed.

South Korean end-users KPIC, SK Energy and Hanwha Total were heard seeking H2 January delivery naphtha in tenders closing Dec. 8, sources said.

Fresh demand for cargoes boosted the cash differential for naphtha cargoes delivered to South Korea into positive territory for the first time in seven weeks, to reach a near two-month high, Platts data showed.

The higher differential is in line with an expected recovery in H2 January demand, compared with H1 January, as some naphtha fed steam crackers are slated to come back online.

Cash differentials for spot paraffinic naphtha parcels was assessed at plus \$2/mt at the Dec. 7 Asian close, up

\$4/mt on the day, against physical benchmark Mean of Platts Japan naphtha assessments, on a CFR Korea basis, Platts data showed.

The cash differential was last at this level on Oct. 13 and had been in negative territory since Oct. 19, Platts data showed.

Among cracker restarts, YNCC plans to restart its No. 2 cracker in early January, after expansion works which would result in a production capacity of 915,000 mt/year of ethylene and 550,000 mt/year of propylene. The No. 2 cracker restart was delayed from mid-December, Platts earlier reported.

Furthermore, South Korea's Lotte Chemical has restarted its Daesan cracker on Dec. 7, which had been shut since March 4, a company source confirmed.

Lotte Chem's Daesan steam cracker has a significant demand appetite, as it is able to produce 1.1 million mt/year of ethylene and 550,000 mt/year of propylene. However, the company is still in the process of ramping up the run rate, as the cracker had been offline for many months, a company source said.

South Korea's LG Chem has plans to restart its naphtha-fed steam cracker in Yeosu sometime in H2 January, after it

was shut on Nov. 5 due to a fire in the control room, Platts reported earlier.

In Japan, ENEOS' Kawasaki steam cracker had been shut for a month long emergency repair work over December, however the producer supplies naphtha feedstock from its own system, sources said.

These restarts would lead to a recovery in naphtha demand, which had weighed on the Asian naphtha complex.

In addition, the market had seen ample supply of cargoes due to a robust inflow from the West of Suez. November-loading Europe to Asia naphtha shipments totaled 1.552 million mt, and so far 1.12 million mt were spotted for December loading, with more cargoes expected to load in the last decade of December, according to shipping sources and cFlow, Platts trade-flow software.

Some European naphtha shipments also took a longer voyage than usual to Asia, steaming around the African continent rather than transiting the Suez Canal, which would add around two weeks to the voyage, Platts earlier reported.

This would land the cargoes in Asia at a later date, when market sources expect demand to improve.

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

rationale: The CFR Japan naphtha cargo assessment on Dec. 8 took into consideration a bid for H2 February at \$431/mt with a crack value of \$66.73/mt, which demonstrated value. The H2 January/H1 February spread was assessed at minus \$5.25/mt. The H1 February/H2 February spread was assessed at minus \$4/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

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

Exclusions:

No market data was excluded from the Dec. 8, 2020, Asian naphtha derivative market on close assessment process.

No market data was excluded from the Dec. 8, 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. 8 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$409.63/mt, as well as the cash differential at \$13/

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Folegandros I	270	CR	Dec20	PG-WCI	rnr	RIL
New Pearl	270	CR	Dec21	PG-China	COA	Unipet
Yuan Hua Hu	270	CR	Dec22	PG-China	COA	Unipet
New Assurance	270	CR	Dec22	PG-China	COA	Unipet
Maran Aries	270	CR	Dec23	Mina Ahmadi-Vietnam	w29.25	NSRP
Nave Photon	270	CR	Dec23	PG-China	COA	Unipet
Xin Shen Yang	270	CR	Dec24	PG-China	COA	Unipet
New Creation	270	CR	Dec26	PG-China	COA	Unipet
Desh Vibhor	265	CR	Dec8	Ras Tanura-Sikka	COA	BORL
Neptune Moon	140	CR	Dec25	Basrah-Spain	w15	Repsol
Dubai Charm	80	CR	Dec15	PG-East	w50	ENOC
Petrogaruda	100	CR	Dec12	Kozmino-NChina	o/p	Chemchina
Advantage Arrow	100	CR	Dec12	Kozmino-Whangarei	o/p	Shell
Teekay Tbn	80	FO	Dec13	Onsan+Taiwan-Spore	rnr	Shell
Kriti Journey	80	CR	Dec15	Sungai Linggi-Australia	w51	Vitol
Izumo Princess	80	CR	Dec17	Vietnam-NChina, SChina	w54, w56.5	Unipet
Maersk Pearl	80	FO	Dec22	Bpapan-Sikka	rnr	Freepoint
Teekay Tbn	80	CR	Dec16	Vietnam+MAsia-Kikuma	w52	Taiyo Oil
Mare Oriens	80	COND	Dec23	Wheatstone-Muara	rnr	Hengyi Energy
UKC						
Dugi Otok	100	CR	Dec20	Primorsk-UKC, Med	w47.5, w42.5	Litasco
Caspian Sea	100	CR	Dec18	Baltic-UKC	w47.5	Total
Antikeros	55	CP	Dec20	Baltic-USGC	w55	P66
Med						
Humble Warrior	135	CR	Dec25	Arzew-Mumbai, Kochi+Mumbai	\$1.875m, \$2.1m	BPCL
Antigua I	135	CR	Dec20	CPC-South Korea	\$2.6m	Chevron
Glorycrown o/o	135	CR	Dec27	CPC-South Korea	\$2.6m	Vitol
Front Classic	135	CR	Dec26	CPC-South Korea	\$2.725m	Total
Navigare Toledo	130	CR	Dec25	Hariga-Spore, Japan	\$1.85m, \$2.35m	Unipet
Aura M	130	FO	Dec19	Augusta+Malta-Spore	o/p	Mercuria
Centrofin Tbn	130	CR	Dec18	Es Sider-Turkey	rnr	Total
Matilda	80	CR	Dec21	Novo-Med	rnr	Trafigura
Adygeya	80	CR	Dec17	Farwah-Med	w57.5	ENI
Moskovsky Prospect	80	CR	Dec18	Sidi-Baltic	\$475k	PKN
Seacharm	80	CR	Dec25	CPC-UKCM	w60	Petroineos
WAF						
Amphitrite	260	CR	Jan1	WAF-East	w36	Exxon
Mikela P	130	CR	Dec25	WAF-UKCM	w40	BP
Tahoe Spirit	130	CR	Dec27	WAF-UKCM, ECC, USG	w40, w40, w37.5	Total
Mont Fuji	130	CR	Dec28	Baobab+Espoir-WCIndia	w47.5	Trafigura
Tokyo Spirit	130	CR	Dec23	Nigeria-Abidjan	\$550k-\$650k	Sahara
Maran Homer	130	CR	Dec27	Girassol-East	w45	PTT
Americas						
Olympic Trust	260	CR	Jan8-9	Brazil-China, Demurrage	w34.49, \$35.5k/d	Petrobras
Pluto Moon	150	CR	Dec16	Covenas-Chiriqui Grande	w52.5	Unipet
Cherokee	145	CR	Dec30	Guyana-USGC	rnr	Exxon

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 \$405.12/mt, and January MOPAG naphtha swap at \$411.65/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. 8, 2020, Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- **FOB Singapore jet fuel cash differential in premium territory**
- **Singapore regrade swap highest since Jan. 29**

The Asian jet fuel/kerosene market was softer Dec. 8, but sentiment remained relatively bullish on tight supply and cold weather forecasts reported by the Japan Meteorological Agency.

At 0300 GMT Dec. 8, brokers pegged the balance month December-January timespread at minus 22 cents/b, widening 9 cents/b day on day from the 0830 GMT close Dec. 7. That said, the front month January-February jet fuel timespread was pegged at minus 19 cents/b, which was 2 cents/b narrower day on day.

The Singapore front-month January regrade swap — the spread which measures the value of jet fuel over 10

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

Ship name	Size	Type	Date	Route	Rate	Charterer
NS Africa	70	DY	dnr	USGC Lightering	\$17,250/d	AET
Front Ocelot	70	DY	Dec12	USGC-UKCM	w55	Exxon
Green Attitude	70	DY	Dec	USGC-ECCan	rnr	cnr
Amazon Fortitude	50	DY	dnr	Caribs-TA	w60	BP

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Yuan He Wan	90	ULSD	Dec13	Yanbu-UKC	rnr	Unipet
Front Cheetah	90	GO	Dec19	PG-UKC	\$1.65m	Shell
STI Elysees	80	CL	Dec14	Sikka-STJ Fujairah	\$350k	Trafigura
Hafnia Guangzhou	60	NA	Dec9	PG-Vizag	w100	CSSA
Khairpur	60	ULSD	Dec15	Sohar-Mundra	\$375k	Shell
Sand Shiner	60	GO	Dec17	Sikka-WAF, Spore	\$1.45m, w95	Lukoil
Pacific Julia	60	JET	Dec16	Kuwais-Jebel Ali	o/p	Shell
Al Salam II	60	CL	Dec16	Kuwait-Pakistan	o/p	KPC
Sanmar Sruthi	60	UNL	Dec8	Sikka-Spore	rnr	Vitol
Nautical Janine	60	JET	Dec21	Sikka-UKC, Spore	\$1.425m, w97.5	Total
Bw Lara	60	UNL	Dec14	Ruwais-Mundra	\$400k	Lukoil
Arctic Flounder	55	NA	Dec17	Sikka-Japan	w87.5	BP
Bruno	35	ULSD	Dec14	Ruwais-EAfrica	w160	Lukoil
Minerva Xanthe	35	GO	Dec10	Fujairah-PSudan	rnr	Vitol
Jag Pahel	35	CL	Dec10	Vadinar-WCI, ECI	rnr, rnr	Nayara Energy
Mercer Street	35	GO	Dec11	PG-PG, EAfrica, SAfrica	rnr, rnr, rnr	Shell
Vinalines Galaxy	35	GO	Dec17	Sikka-Spore, Japan	w152.5, w112.5	Unipet
Tbn	60	NA	Dec13	Kerteh+Malacca-Spore, Mailiao	rnr, rnr	Petco
Akane	35	NA	Dec14	SKorea-Japan	COA	Chevron
Zefyros	35	CL	Dec12	SKorea-Japan, Taiwan	rnr, rnr	ST
FPMC 35	35	CL	Dec10	Dalian-Spore	\$385k	Trafigura
STI Fontvieille	35	UNL	Dec11	Tianjin-Spore	\$390k	Vitol
Hafnia Nordica	35	NA	Dec17	SKorea-Japan	\$307.5k	ATC

UKC

STI Garnet	37	UNL	Dec13	Port Jerome-TA, USWC	w80, w105	Exxon
Minerva Julie	37	UNL	Dec13	Mongstad-WAF	w90	Nidas

Med

Elandra Spruce	37	NA	Dec14	Skikda-UKC, TA	w85, w85	BASF
Hellas Calafia	37	ULSD	Dec13	STS Malta-UKC	w85	Shell
Histria Prince	30	CL	Dec10	Sarroc-Med	w85	Clearlake
Sunny Star	30	Ref	Dec14	Aliaga-Med, UKC, TA	w82.5, w80, w110	Coral
Kerel	30	UNL	Dec16	Sarroc-Med, UKC, Libya	w85, w92.5, w90	Trafigura
Zagara	30	ULSD	Dec16	Ashkelon-Med	w90	Reliance
Agios Nikolaos	30	GO	Dec10	Agioi-Med	w85	Pontos

Americas

Solar Claire	38	CL	Dec15	Quebec-Opts	rnr	Valero
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CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

ppm sulfur gasoil — narrowed to a 10-month high at the Asian close Dec. 7, helped by several indicators of improved demand in the jet fuel/kerosene sector while the Asian gasoil market was seen largely balanced on supply-side factors.

S&P Global Platts assessed the M1 January paper at minus \$1.02/b on Dec. 7, narrowing 15 cents/b from minus \$1.17/b on Dec. 4, or 41.04% on the week from minus \$1.73/b. It had last been assessed higher at minus 89 cents/b on Jan. 29, Platts data showed.

The strengthening of the regrade swap was due to the recent rally in the jet fuel/kerosene complex, which saw further support on heightened winter kerosene demand, and improvements on the domestic aviation front, industry sources said.

The Japan Meteorological Agency said on Dec. 3 that the country is expected to experience below 30-year average temperatures over Dec. 19–Jan. 1, leading to increased kerosene demand during the winter period.

The positive sentiment also led the FOB Singapore jet fuel/kerosene cash differential to flip into positive territory at the 0830 GMT Asian close on Dec. 4, at a premium of 7 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment.

This marked the first time since Feb. 28 that the cash differential was positive, when it was assessed at plus 1 cent/b. At the 0830 GMT Dec. 7, the cash differential dipped slightly, albeit remaining in premium territory at plus 2 cents/b, Platts 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. 8 was based on the following inputs: The front-loading period was assessed at minus 15 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, taking into consideration a bid for a cargo loading over Dec. 23–27 at MOPS minus 20 cents/b. The middle-loading period was assessed at MOPS minus 23 cents/b, taking into

consideration a bid and offer for a cargo loading over Dec. 28–Jan. 1 and Dec. 30–Jan. 3 at MOPS minus 30 cents/b and MOPS minus 21 cents, respectively. The back-loading period was assessed at MOPS minus 14 cents/b, reflecting the movement in the mid-loading period.

Exclusions: No market data was excluded from the Dec. 8 Singapore jet fuel/kerosene Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment

rationale: The FOB Fujairah jet fuel/kerosene on Dec. 8 was assessed at a premium of 55 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. 8, 2020, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: CAO bids MOPS -0.20 Dec 23-27 245kb; Jet: FOB Straits: BP bids bal Dec -0.50 Dec 23-27 100kb; Jet: FOB Straits: BP bids bal Dec -0.40 Dec 28-Jan 1 165kb; Jet: FOB Straits: CAO bids MOPS -0.30 Dec 28-Jan 1 245kb; Jet: FOB Straits: BP bids bal Dec -0.50 Jan 3-7 100kb
Offers: Jet: FOB Straits: BP offers Jan +0.38 Dec 23-27 100kb BP GTCs ; Jet: FOB Straits: Total offers MOPS +0.30 Dec 23-27 100kb (Deemed pricing Dec 21-31); Jet: FOB Straits: Mabanaf offers MOPS +0.10 Dec 23-27 160kb (Deemed pricing Dec 22-29) INCO; Jet: FOB Straits: BP offers Jan +0.38 Dec 28-Jan 1 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.30 Dec 30-Jan 3 100kb (Deemed pricing Dec 21-31); Jet: FOB Straits: Vitof offers MOPS -0.10 Dec 30-Jan 3 100kb (Deemed pricing Dec 9-15); Jet: FOB Straits: BP offers Jan +0.38 Jan 2-6 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.30 Dec Jan 3-7 100kb (Deemed pricing Dec 21-31)

Withdrawn: Jet: FOB Straits: Vitof no longer offers MOPS -0.20 Dec 23-27 100kb (Deemed pricing Dec 22-29) after trade with CAO (4:28:55)

Trades: Jet: FOB Straits: Dec 23-27: 100kb: CAO buys from Vitof at MOPS minus 20 cents/b (Deemed pricing Dec 22-29) (4:28:55)

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Fresh demand spurs Asian gasoil complex higher
- India's HPCL seeks up to 352,000 mt of gasoil

Fundamentals in the Asian gasoil complex strengthened Dec. 8, underpinned by fresh demand for the middle distillate, which has come even as regional supply balances are still being seen lean.

Market sources said the recent refinery outage at South Africa's Engen, as well as a fresh buy tender from India's Hindustan Petroleum Corp. Ltd. has shored up sentiment in the gasoil market, with this being reflected in a rise in intraday values.

At 0700 GMT Dec. 8, the balance December-January gasoil intermonth spread was seen at an intraday value of minus 5 cents/b, narrower than the minus 9 cents/b assessed at the Asian close Dec. 7.

Market participants said the upward support seen at the front of the market was, in turn, having a knock-on effect on the back of the curve, with the contango structure for the January-February and February-March gasoil intermonth spreads narrowing as well. At 0700 GMT Dec. 8, the January-February and February-March spreads were seen at an intraday value of minus 8 cents/b and minus 13 cents/b, respectively, narrower than the assessed minus 17 cents/b and minus 21 cents/b at the 0830 GMT close Dec. 7.

Also mirroring the strength was a rise in the Exchange of Futures for Swaps spread, with the prompt December EFS spread seen valued at plus \$3.01/mt at

0700 GMT on Dec. 8, up from from plus \$2.23/mt at the Asian close Dec. 7.

"I expect that the intermonth spreads firmed up due to [the] Engen [news] as well as the HPCL tenders," a senior gasoil trader said Dec. 8.

Industry sources said late Dec. 7 that HPCL issued a third round of buy tenders for gasoil, with the company this time seeking up to 352,000 mt of 10 ppm sulfur high speed diesel for delivery into Mundra over December-February.

This tender follows on the heels of two other separate buy tenders the refiner issued, with those seeking 65,000 mt of 10 ppm sulfur high speed diesel for delivery into Mundra and Visakhapatnam over December. The Mundra cargo, which was awarded late last week, was heard to have been sold by a Western trader at a premium of \$1.60-1.90/b to the Mean of Platts Arab Gulf gasoil assessments, CFR. The Vizag tender closed Dec. 7. Award details were not immediately available Dec. 8.

Against this background, S&P Global Platts reported that slimmer gasoil export volumes from China over December could be expected, with China's companies planning to increase gasoline exports in December by 30.7% from November to 2 million mt, while reducing gasoil exports by 28.5% to 1.3 million mt, sources with knowledge of the matter said on Dec. 7.

The gasoil export volumes seen for December is largely in line with estimates earlier provided by market participants, which had been pegged at around 1.1 million-1.2 million mt.

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. 8 took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 6 cents/b, taking into consideration a bid for a cargo loading over Dec. 29-Jan. 2 at MOPS Gasoil minus 11 cents/b after accounting

for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 9 cents/b and minus 12 cents/b, respectively, reflecting the movement in the middle loading period.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 8 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 4 cents/b day on day at MOPS Gasoil minus 95 cents/b, as the balance December/January gasoil swap spread was up 7 cents/b day on day at minus 2 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 8 took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 6 cents/b, taking into consideration a bid for a cargo loading over Dec. 29-Jan. 2 at MOPS Gasoil minus 11 cents/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 9 cents/b and minus 12 cents/b, respectively, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the Dec. 8, 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. 8 was assessed at a premium of 70 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. 8, 2020 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.20 Dec 23-27 250kb (Deemed pricing Dec 9-31) INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.60 Dec 25-29 150kb (Deemed pricing Dec 28-Jan 4); Gasoil 10ppm: FOB Straits: BP bids bal Dec -0.20 Dec 26-30 165kb; Gasoil 10ppm: FOB Straits: BP bids bal Dec -0.10 Dec 29-Jan 2 158kb; Gasoil 10ppm: FOB Straits: Unipecc bids MOPS -0.20 Dec 30-Jan 3 150kb (Deemed pricing Jan 4-8) INCO; Gasoil 10ppm: FOB Straits: Gunvor bids H2 Dec -0.20 Jan 2-6 150kb INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Jan 3-7 150kb (Deemed pricing Dec Jan 4-8); Gasoil 10ppm: FOB Straits: Equinor bids Jan -0.45 Jan 3-7 150kb INCO; Gasoil 10ppm: FOB Straits: Equinor bids bal Dec -0.25 Jan 3-7 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.00 Dec 29-Jan 2 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.00 Jan 1-5 150kb; Gasoil 500ppm: FOB Straits: OEPTLTD offers Jan -0.70 Jan 3-7 158kb 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. 8 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 4 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.08/b, as the balance December/January gasoil swap spread was up 7 cents/b day on day at minus 2 cents/b.

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

assessment rationale: The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback

from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into 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. 8, 2020, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **LSFO fundamentals remain stable**
- **Pakistan's PSO confirms H1 January tender cancellation**

Demand and supply fundamentals have not changed significantly in the Asia fuel oil market to date in December despite the Singapore Marine Fuel 0.5%S January/February spread kicking off the month by flipping to contango, market sources said Dec. 8.

The Singapore Marine Fuel 0.5%S January/February spread flipped to negative Dec. 1 for the first time since Nov. 10, S&P Global Platts data showed. However, "stocks [in floaters] are getting lower and the inflow of arbitrage cargoes is not increasing," a fuel oil trader based in Singapore said.

Traders said even though low sulfur fuel oil stocks have fallen, supply remained adequate. The downstream

delivered bunker market was under selling pressure, which may be weighing on the cargo market, the traders said.

Timespreads in the Asian high sulfur fuel oil market have also fallen in recent trading sessions, and traders said demand from power utilities has dropped. Pakistan State Oil has canceled a tender seeking 195,000 mt of HSFO and 130,000 mt of LSFO for H1 January delivery, a company source confirmed. Traders said electricity demand in Asia has declined in line with temperatures dropping, cutting fuel oil demand in the region.

In Taiwan, CPC emerged in the market Dec. 8 to offer 18,000 mt of fuel oil with maximum 1.05% sulfur from Keelung and 20,000 mt of IMO-compliant fuel oil from Kaohsiung, both loading over Dec. 15-25, in a tender that closes Dec. 9 with validity until Dec. 10.

In related news, the total volume of fuel oil swaps traded during the Platts Market on Close assessment process in Singapore surged 69.8% month on month to 11.34 million barrels in November, Platts data showed, with HSFO comprising the bulk of the trades. The total volume of HSFO swaps traded in the Singapore MOC process soared 168.6% from October to 9.4 million barrels in November, accounting for 83% of the overall trade volume, the data showed.

Asia's HSFO market saw firm demand from power utilities in Saudi Arabia, Pakistan and Bangladesh in November, although the demand was not as high as the summer peak season, market sources said. The total volume of Marine Fuel 0.5%S swaps traded fell 39% on month to 1.94 million barrels in November, the data showed, while the market remained stable throughout the month.

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. 8 reflected a trade for a Jan. 2-6 loading cargo, which PetroChina bought from Shell at January average plus \$1/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. 8, 2020, cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Dec 23-27 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Dec 28-Jan 1 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Jan 2-6 40kt INCO
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -1.00 Dec 23-27 40kt
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -2.00 Dec 29-Jan 2 40kt
Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS -2.00 Jan 3-7 40kt

Offers: Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Dec 23-27 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Dec 28-Jan 1 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Jan 2-6 20kt INCO
WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offers Jan Avg +1.50 Dec 23-27 20kt Shell GTC OR
WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offers Jan Avg +2.00 Dec 28-Jan 1 20kt Shell GTC OR
Platts Marine Fuel 0.5%: FOB Straits: Shell no longer offers Jan Avg +1.00 Jan 2-6 20kt Shell GTC after trade with PetroChina (4:28:57.293)

Platts Marine Fuel 0.5%: FOB Straits: Total offers Bal Dec Avg +2.50 Jan 3-7 20kt Total 2007 GTC

Trades: One trade

1) Platts Marine Fuel 0.5%: FOB Straits: Jan 2-6: 20kt: PetroChina buys from Shell Jan Avg +1.00 Shell GTC (4:28:57.293)

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. 8, 2020 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$365.00

PLATTS MARINE FUEL: JAN21: SHELL BIDS 5KMT AT \$365.00

PLATTS MARINE FUEL: JAN21: ERA BIDS 5KMT AT \$364.00

PLATTS MARINE FUEL: JAN21: DV TRADING BIDS 5KMT AT \$364.00

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

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$362.50

PLATTS MARINE FUEL: JAN21: VITOL NO LONGER BIDS \$364.50 AFTER WITHDRAWAL (08:28:24)

PLATTS MARINE FUEL: JAN21: TTG NO LONGER BIDS \$363.75 AFTER WITHDRAWAL (08:19:25)

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$366.00

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: ONYX BIDS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: MERCURIA BIDS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: PHILLIPS 66 BIDS 5KMT AT \$0.25

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: SHELL BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: VITOL BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 BIDS 5KMT AT \$-0.75

PLATTS MARINE FUEL SPR: JAN21/FEB21: MERCURIA BIDS 5KMT AT \$-0.75

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT \$366.00

PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT \$367.00

PLATTS MARINE FUEL: JAN21: VITOL OFFERS 5KMT AT \$367.25

PLATTS MARINE FUEL: JAN21: BP OFFERS 5KMT AT \$367.25

PLATTS MARINE FUEL: JAN21: SHELL OFFERS 5KMT AT \$367.50

PLATTS MARINE FUEL: JAN21: TRAFIGURA OFFERS 5KMT AT \$367.75

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$368.00

PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT \$368.25

PLATTS MARINE FUEL: JAN21: ERA OFFERS 5KMT AT \$368.50

PLATTS MARINE FUEL: JAN21: TOTAL OFFERS 5KMT AT \$368.50

PLATTS MARINE FUEL: JAN21: ONYX OFFERS 5KMT AT \$369.00

PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT \$369.00

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$369.00

PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT \$370.00

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$371.00

PLATTS MARINE FUEL: JAN21: TOTAL OFFERS 5KMT AT \$372.00

PLATTS MARINE FUEL: JAN21: TTG NO LONGER OFFERS \$369.00 AFTER WITHDRAWAL (08:20:59)

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA OFFERS 5KMT AT \$368.00

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: PHILLIPS 66

OFFERS 5KMT AT \$0.75

PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: SHELL OFFERS 5KMT AT \$1.25

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

PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 OFFERS 5KMT AT \$-0.25

PLATTS MARINE FUEL SPR: JAN21/FEB21: SHELL OFFERS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: JAN21/FEB21: MERCURIA OFFERS 5KMT AT \$0.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: JAN21: VERCER BUYS FROM MERCURIA* 5KMT AT \$366.00 (08:30:03)

Exclusions: No market data was excluded from the Dec. 8, 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. 8 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. 8, 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. 8 reflected trades for cargoes loading over Dec. 23-27 and Jan. 2-6, which Vitol bought from Trafigura at MOPS plus \$1.00/mt each.

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

rationale:The FOB Singapore 380 CST HSFO assessment Dec. 8 reflected offers from Glencore for cargoes loading over Dec. 23-27 and Dec. 28-Jan. 1 at MOPS plus \$1.00/mt each.

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

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

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

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

Exclusions:No market data was excluded from the Dec. 8, 2020 cargo assessment process.

No market data was excluded from the Dec. 8, 2020 paper 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. 8 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. 8, 2020 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.00 Dec 23-27 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00

Dec 24-28 20kt INCO OR
Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Dec 28-Jan 1 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Jan 1-5 20kt INCO

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS -2.00 Jan 3-7 40kt INCO

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +9.00 Dec 23-27 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +9.00 Dec 28-Jan 1 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +9.00 Jan 2-6 20kt INCO

WD:Platts HSFO 180CST: FOB Straits: Trafi withdraws offers on MOPS +1.00 Dec 23-27 20kt INCO OR after trade with Vitol (4:29:07.224)

WD:Platts HSFO 180CST: FOB Straits: Trafi withdraws offers on MOPS +1.00 Dec 28-Jan 1 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi no longer offers on MOPS +1.00 Jan 2-6 20kt INCO after trade with Vitol (4:30:04.758)

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380

CST):

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Dec 23-27 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Dec 28-Jan 1 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Jan 2-6 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +1.00 Dec 23-27 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +1.00 Dec 28-Jan 1 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Jan 2-6 20kt

Trades: Two trades

1) Platts HSFO 180CST: FOB Straits: Dec 23-27 20kt: Vitol buys from Trafi MOPS +1.00 INCO (4:29:07.224)

2) Platts HSFO 180CST: FOB Straits: Jan 2-6: 20kt: Vitol buys from Trafi MOPS +1.00 INCO (4:30:04.758)

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

Platts US West Coast Light End Daily Commentary

- California grades lose ground while Pacific Northwest holds steady
- Supply strong along the coast

US West Coast gasoline edged lower Dec. 8 based on strong regional supply.

The largest day-on-day drop was in San Francisco, with CARBOB shedding 1.75 cents to be assessed at NYMEX January RBOB futures plus 4 cents/gal.

Los Angeles CARBOB was assessed at futures plus 5.50 cents/gal, down just 25 points day on day.

In Portland, suboctane remained unchanged at futures minus 25 points/gal.

Sources said supply is strong along the USWC.

The latest US government data showed the four-week rolling average for regional gasoline stock rose 28.915 million barrels to 28.923 million barrels.

The latest California Energy Commission data showed statewide CARBOB stocks up 0.6% to 5.27 million barrels.

Platts Middle East Sour Crude Daily Market Analysis

- **ADNOC raises Jan OSPs, cuts Jan output**
- **Eyes on India to lead Asian demand**

The Middle East crude market moved closer toward trading activity for February-loading barrels as Abu Dhabi National Oil Co issued its official selling prices for respective crude grades.

ADNOC set the January OSP for its flagship Murban crude oil at Platts Dubai plus 50 cents/b, up 75 cents/b from December, the company said in a notice Dec. 8.

The state-owned oil company raised medium sour Upper Zakum's discount to Murban by 20 cents/b to bring it to parity in January.

This put the January OSP differential for Upper Zakum at a premium of 50 cents/b against Platts Dubai, up 95 cents/b from minus 45 cents/b in December.

ADNOC has kept the spreads for Umm Lulu and Das Blend unchanged against Murban, at discounts of 5 cents/b and 35 cents/b, respectively.

The January OSP differential for Umm Lulu is at a premium of 45 cents/b against Platts Dubai and for Das Blend, it is at a premium of 15 cents/b against Platts Dubai. Both are up 75 cents/b from December, S&P Global Platts data showed.

"OSP's seem to be quite high. Did not expect them to be raised by these levels as market had factored in a 60 cents/b increase," said a trader with a European refiner.

Meanwhile, news of ADNOC cutting January output by 15%-20% has increased anticipation of its effect on market activity.

"ADNOC has been raising issues about output during the OPEC+ meet anyway. Don't see this making a big

difference for now. The group [OPEC+] will meet in January again so can take a relook at the cuts then," said a trader in Singapore, adding that buyers may be compelled to look at non-Middle Eastern grades to overcome any shortfall.

With the rollout of OSPs in progress, the market set its eyes on Asian demand, especially from India and China, to sustain the momentum.

Market participants were discussing Indian Oil Corp.'s, or IOC, recent purchases of Middle East crude, with the refiner heard to have bought January-loading barrels of Abu Dhabi grades, particularly Upper Zakum.

"There seems to be a lot of demand from India. Maybe they are making up for last month's shortage. These purchases will be in addition to their February-loading barrels," said a trader with a north Asian refiner.

The reported purchases by IOC are in addition to its purchase of January-loading Nigerian crude through a tender issued in the week ended Dec. 5.

Apart from IOC, MRPL is also seeking 1 million barrels of high sulfur crude for delivery in February 2021 via a tender that will close Dec. 9, and remains valid until Dec. 11.

Another Indian state-run refiner HPCL issued a tender for purchase of sour crude for January or February delivery. The refiner was reported to have bought 1 million barrels of Mars crude at Platts Dubai plus \$1s/b.

"That price for Mars crude seems interesting. [I] hear HPCL was specifically seeking Mars crude. Although other Indian refiners are also considering Mars grade but not at these levels," said a trader with an Indian refiner.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The February cash Dubai assessment on Dec. 8 took into consideration a bid for February cash Dubai at \$48.29/b that traded at the end of the Platts Market on Close assessment process, as well as an offer at \$48.30/b, standing at the end of the MOC process.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment on Dec. 8 took into consideration an offer for February Oman partials at \$48.60/b standing at the end of the Platts Market on Close assessment process that demonstrated value for cash Oman to cash Dubai narrower day on day.

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

- **Australia's North West Shelf slated to load three cargoes in Feb**
- **Qatar's monthly condensate sell tender expected soon**

The regional crude market saw the shoulder period between trading cycles continue with a largely balanced market discussed by traders Dec. 8.

Further details of the February North West Shelf condensate loading program emerged with the three cargoes held by Shell, Mitsui and Woodside for loading over Feb. 6-10, Feb. 16-20 and Feb. 26 to March 2 respectively.

Values for the grade remained rangebound, with plenty of alternatives available to buyers leading to a lack of upward momentum, a trader noted.

"If you look at fundamentals condensate is expensive... If I'm a splitter I may try to buy naphtha as an alternative," the trader said. He added that in addition to naphtha, Qatari condensates were a relatively economic alternative feedstock.

"Sour grades like Qataris are quite reasonable. Middle distillates are improving and freight is quite cheap," he added.

For the Qatari condensates the monthly sell tender from QPSPP was expected to emerge either later Dec. 8 or Dec. 9, a source noted.

Meanwhile, the result of ONGCs tender for a February loading cargo of Far East Russia's Sokol was not available at the time of publication.

In the Platts Market on Close assessment process on Dec. 7, an offer from Trafigura was seen for a 700,000 barrel cargo of Sokol on a CFR Yeosu basis for loading from DeKastri terminal around Jan. 21- Feb. 4. The offer stood at Platts Dubai plus \$1.55/b at the end of the MOC assessment process with no buying interest seen.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AAEU00> assessment rationale: The ESPO M1 February assessment on Dec. 8 took into consideration latest traded indications heard for ESPO Blend crude cargoes.

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

Platts Oil Mideast Sour Crude Convergences

None reported

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 - w/ credits	PGA - w/o credits	PBF - w/ credits	PBF - w/o credits
cents/gal	ARDFI00	AR DFJ00	ARDFK00	ARDFL00
\$/mt	ARDFA00	ARDFB00	ARDFC00	ARDFD00
\$/barrel	ARDFE00	ARD FFO0	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 Dlvd 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_ags@spglobal.com, americas_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

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) PJGLO07

Global Index (\$/b) PJGLO08

Global Index relative value PJGLO00

Global Index relative value (MAvg) PJGLO03

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 and PriceGroup@spglobal.com

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

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

Platts proposes to discontinue US West Coast gasoline forward curves

S&P Global Platts is proposing to discontinue its US West Coast gasoline derivative assessments, as well as related crack derivative assessments, effective March 8, 2021.

Platts publishes outrights, differentials and timespreads for 12 months and four quarters for US West Coast gasoline derivatives, as well as related WTI, Brent and Dubai crack derivative assessments for the same period.

Platts is proposing to discontinue these forward curves due to limited observed spot market activity in the derivatives market, as well as a lack of liquidity beyond the first two months of the curve. The USWC gasoline outright derivative assessments settle against the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments over a calendar period, while the differential derivative assessments settle against the difference between the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments and the frontline NYMEX RBOB futures settlement price over a calendar period.

There will be no change to the underlying Platts physical assessments of Los Angeles gasoline.

The affected derivative assessments are:

Outrights

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Differentials

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Houston MOC Financial Qr02
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 <DUGRQ04> Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Qr04
 These assessments appear on Platts Global Alert pages 350 and 158 and Platts Forward Curve Oil-US pages 644 and 645. These also appear in Platts US Marketscan, Platts Oilgram Price Report and Asia-Pacific/Arab Gulf Marketscan, and in the Platts price database under the codes above.
 Please send any questions, comments or feedback by December 16, 2020 to americas_products@spglobal.com and pricegroup@spglobal.com
 For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Japan oil products Coming of Age Day publishing schedule

The S&P Global Platts Tokyo office will be closed Monday, Jan. 11, 2021 for Coming of Age Day, and there will be no Japan Domestic Oil Products assessments or commentaries on that day.
 The normal Japan publishing schedule will resume on Tuesday, January 12.
 For full details of Platts publishing schedule and services affected refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>.
 For queries, please contact support@platts.com

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

Platts no longer reflects PIS Pioneer FSU in Singapore fuel oil, Marine Fuel 0.5% MOC

Effective immediately, S&P Global Platts will no longer reflect the vessel PIS Pioneer as an additional loading point in its FOB Singapore fuel oil and Marine Fuel 0.5% Market on Close assessment process.
 Platts understands that the PIS Pioneer (IMO 9294563) has left Tanjung Pelepas in Malaysia's southern Johor state.
 The vessel was reviewed and approved as a loading point in the MOC process on Aug. 21, 2020.
 Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com.
 For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes including Cristol additive in Singapore gasoil

Following a continued review of recognized additives contained in the FOB Singapore gasoil assessment process, S&P Global Platts proposes to begin reflecting a new additive.
 The additive is lubricity improver Cristol LI 2200 by Krishna Antioxidants.
 Platts proposes to add this additive to the list of recognized additives reflected in its assessment process.
 Platts first proposed including this additive on Aug. 28, 2018, and said in a subscriber note published March 8, 2019 that the additive would continue to be reviewed for further consultation and information.
 The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered to be merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

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

For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375>.

Please send all comments or questions by Feb. 8, 2021 to

asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

Platts corrects Dec. 7 intraday 180 CST Jan Dubai crack indicative value at 0300 GMT

Please note that S&P Global Platts has corrected its Dec. 7 intraday 180 CST January Dubai crack indicative value at 0300 GMT (11 am Singapore time) assessments.

This assessment appears on Platts Global Alert page 2603.

Indicative values effective 11 am in Singapore (0300 GMT)

Dubai crack

	Jan
180 CST <F1DM001>	-1.75

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

Please send any further feedback or comments to

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

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

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.

Platts to make Dec. 27, 2021 non-publishing day, adds early closes in Singapore

S&P Global Platts will make Monday, Dec. 27, 2021, a non-publishing day for commodity price assessments in Singapore, in line with Christmas holidays elsewhere, and publish assessments on certain other days through the year at an earlier close, ahead of regional holidays.

No assessments or services out of Singapore will be published on Dec. 27, which is also the observed Christmas holiday in the UK and parts of Europe. The US price assessment hub in Houston will observe the Christmas holiday on Dec. 24, 2021.

Platts aims to publish assessments at times of broad market activity and liquidity, particularly in the physical markets, and early feedback suggests that a non-publishing day for Singapore when the UK is also closed observing the Christmas holiday helps mitigate any impact from possible lower-than-usual East/West

trading, at a time of year when activity is commonly already at reduced levels.

Platts will also have early closes to the Platts Market on Close assessment process (12:30 pm SGT) on the following dates in Singapore:

Feb 11 2021 Day before Lunar New Year

Apr 1 2021 Day before Good Friday

May 12, 2021 Day before Hari Raya Puasa

May 25, 2021 Day before Vesak Day

July 19, 2021 Day before Hari Raya Haji

Nov 3, 2021 Day before Deepavali

Dec 24, 2021 Christmas Eve

For full details of Platts' publishing schedule in 2021, refer to <http://platts.com/holiday>

Platts welcomes any feedback on the holiday calendar. Please send any comments or feedback to pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: DEC26-DEC30: PTT* sold to VITOLSG 50kb FOB Straits \$50.10/bbl 8:27:02
- Platts Mogas 92: DEC28-JAN1: TRAFI* sold to VITOLSG 50kb FOB Straits \$50.00/bbl 8:29:48
- Platts Mogas 92: JAN3-JAN7: ENOC* sold to VITOLSG 50kb FOB Straits \$50.00/bbl 8:28:26
- Platts Mogas 95: DEC23-DEC27: PTT sold to VITOLSG* 50kb FOB Straits MOPS 95 \$-0.25/bbl 8:28:57

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: DEC29-JAN2: **TOTALSG bids 50kb FOB Straits \$49.70/bbl
- Platts Mogas 92: JAN3-JAN7: **TOTALSG bids 50kb FOB Straits \$49.70/bbl

Withdrawals

- DEC23-DEC27: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$-0.3/bbl
- DEC29-JAN2: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$-0.3/bbl
- JAN3-JAN7: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$-0.3/bbl
- DEC23-DEC27: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$-0.3/bbl
- DEC29-JAN2: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$-0.3/bbl
- JAN3-JAN7: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 95: DEC29-JAN2: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.3/bbl
- Platts Mogas 95: JAN3-JAN7: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.3/bbl
- Platts Mogas 95: DEC23-DEC27: **VITOLSG no longer bids 50kb FOB Straits MOPS 95 \$-0.25/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: DEC30-JAN3: SIETCO offers 50kb FOB Straits \$50.60/bbl
- Platts Mogas 95: DEC24-DEC28: SIETCO offers 50kb FOB Straits \$51.40/bbl

Withdrawals

- Platts Mogas 92: DEC26-DEC30: **PTT no longer offers 50kb FOB Straits \$50.10/bbl

- Platts Mogas 92: DEC28-JAN1: TRAFI no longer offers 50kb FOB Straits \$50.00/bbl
- Platts Mogas 92: JAN3-JAN7: ENOC no longer offers 50kb FOB Straits \$50.00/bbl
- Platts Mogas 95: DEC28-JAN1: **PTT Withdraws offer 50kb FOB Straits \$50.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN21: AMPOLSG* sold to DVTRADING 25kb \$50.40/bbl 8:22:16
- Platts Mogas 92: JAN21: UITSG* sold to VERCER 25kb \$50.45/bbl 8:29:05
- Platts Mogas 92: JAN21: AMPOLSG* sold to VERCER 25kb \$50.45/bbl 8:29:08
- Platts Mogas 92: JAN21: PTT sold to VERCER* 25kb \$50.40/bbl 8:29:11
- Platts Mogas 92: JAN21: BOCIGC sold to DVTRADING* 25kb \$50.40/bbl 8:29:15
- Platts Mogas 92: JAN21: UITSG* sold to VERCER 25kb \$50.45/bbl 8:29:36
- Platts Mogas 92: JAN21: ARIONINV* sold to VERCER 25kb \$50.45/bbl 8:29:37
- Platts Mogas 92: JAN21: UITSG* sold to ARAMCO 25kb \$50.45/bbl 8:29:40
- Platts Mogas 92: JAN21: UITSG* sold to ARAMCO 25kb \$50.45/bbl 8:29:44
- Platts Mogas 92: JAN21: UITSG* sold to VERCER 25kb \$50.45/bbl 8:29:53
- Platts Mogas 92: JAN21: UITSG* sold to VERCER 25kb \$50.45/bbl 8:29:54
- Platts Mogas 92: JAN21: ARIONINV* sold to VERCER 25kb \$50.47/bbl 8:29:58
- Platts Mogas 92: JAN21: PTT sold to DVTRADING* 25kb \$50.45/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN21: VERCER bids 25kb \$50.44/bbl
- Platts Mogas 92: JAN21: HOTEL bids 25kb \$50.42/bbl
- Platts Mogas 92: JAN21: P66SG bids 25kb \$50.41/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$50.40/bbl
- Platts Mogas 92: JAN21: EQUINOR bids 25kb \$50.37/bbl
- Platts Mogas 92: JAN21: HOTEL bids 25kb \$50.35/bbl
- Platts Mogas 92: JAN21: PETROCHINA bids 25kb \$50.35/bbl

- Platts Mogas 92: JAN21: VERCER bids 25kb \$50.35/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$50.35/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$50.34/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$50.30/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb \$50.28/bbl
- Platts Mogas 92: JAN21: DVTRADING bids 25kb \$50.25/bbl
- Platts Mogas 92: JAN21: BPSG bids 25kb \$50.10/bbl
- Platts Mogas 92: JAN21: HOTEL bids 25kb \$50.10/bbl
- Platts Mogas 92: JAN21: TOTSA bids 25kb \$50.00/bbl
- Platts Mogas 92: JAN21: DVTRADING bids 25kb \$49.90/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$49.90/bbl

Withdrawals

- Platts Mogas 92: JAN21: DVTRADING no longer bids 25kb \$50.45/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JAN21: VITOLSG offers 25kb \$50.50/bbl
- Platts Mogas 92: JAN21: ARIONINV offers 25kb \$50.55/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$50.55/bbl
- Platts Mogas 92: JAN21: PETROCHINA offers 25kb \$50.55/bbl
- Platts Mogas 92: JAN21: VITOLSG offers 25kb \$50.55/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 25kb \$50.58/bbl
- Platts Mogas 92: JAN21: DVTRADING offers 25kb \$50.60/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$50.60/bbl
- Platts Mogas 92: JAN21: TOTSA offers 25kb \$50.60/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$50.60/bbl
- Platts Mogas 92: JAN21: BPSG offers 25kb \$50.70/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$50.70/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$50.70/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$50.80/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$50.90/bbl

Withdrawals

- Platts Mogas 92: JAN21: AMPOLSG no longer offers 25kb \$50.40/bbl
- Platts Mogas 92: JAN21: PTT Withdraws offer 25kb \$50.40/bbl
- Platts Mogas 92: JAN21: AMPOLSG no longer offers 25kb \$50.45/bbl
- Platts Mogas 92: JAN21: ARIONINV no longer offers 25kb \$50.45/bbl
- Platts Mogas 92: JAN21: UITSG no longer offers 25kb \$50.45/bbl
- Platts Mogas 92: JAN21: UITSG no longer offers 25kb \$50.45/bbl
- Platts Mogas 92: JAN21: P66SG Withdraws offer 25kb \$50.46/bbl
- Platts Mogas 92: JAN21: ARIONINV no longer offers 25kb \$50.47/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws offer 25kb \$50.80/bbl

APAC DEALS SUMMARY

■ Platts Mogas 92: JAN21: VERCER Withdraws offer 25kb \$50.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

■ Platts Mogas 92 spread: JAN21/FEB21: BOCIGC sold to VITOLSG* 25kb \$-0.43/bbl 8:28:13

■ Platts Mogas 92 spread: JAN21/FEB21: BOCIGC sold to BPSG* 25kb \$-0.44/bbl 8:29:26

* Denotes market maker. All times GMT

Bids (PGA page 4009)

■ 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: HOTEL bids 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb \$-0.44/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb \$-0.45/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: UITSG bids 25kb \$-0.47/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: HOTEL bids 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: SIETCO bids 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: TOTSA bids 25kb \$-0.69/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: TOTSA bids 25kb \$-0.69/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb \$-0.43/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: SIETCO bids 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: VERCER bids 25kb \$-0.5/bbl

Withdrawals

■ Platts Mogas 92 spread: JAN21/FEB21: ENOC Withdraws bid 25kb \$-0.44/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: EQUINOR Withdraws bid 25kb \$-0.45/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: ARIONINV Withdraws bid 25kb \$-0.5/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: ENOC Withdraws bid 25kb \$-0.42/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: EQUINOR Withdraws bid 25kb \$-0.42/bbl

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG offers 25kb \$-0.33/bbl

■ Platts Mogas 92 spread: BAL MONTH/JAN21: HOTEL offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: BAL MONTH/JAN21: PTT offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: BAL MONTH/JAN21: EQUINOR offers 25kb \$-0.28/bbl

■ Platts Mogas 92 spread: BAL MONTH/JAN21: VITOLSG offers 25kb \$0.00/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: PTT offers 25kb \$-0.41/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: ARAMCO offers 50kb \$-0.4/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: ARIONINV offers 25kb \$-0.4/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: UITSG offers 25kb \$-0.4/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: VERCER offers 25kb \$-0.38/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: BPSG 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 \$-0.32/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: HOTEL offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: JAN21/FEB21: TOTSA offers 25kb \$-0.35/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: PTT offers 25kb \$-0.36/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: EQUINOR offers 25kb \$-0.35/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: TOTSA offers 25kb \$-0.35/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: VERCER offers 25kb \$-0.33/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: HENGLIOIL offers 25kb \$-0.32/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: BPSG offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: HOTEL offers 25kb \$-0.3/bbl

■ Platts Mogas 92 spread: FEB21/MAR21: VITOLSG offers 25kb \$-0.3/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

■ H2FEB21: PDCL sold to BPSG* 25kt \$431.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H1FEB21: **TOTALSG bids 25kt \$425.00/mt

■ H1FEB21: **GLENCORESG bids 25kt \$422.00/mt

■ H2FEB21: SIETCO bids 25kt \$431.00/mt

■ H2FEB21: **GLENCORESG bids 25kt \$425.00/mt

■ H2FEB21: **TOTALSG bids 25kt \$424.00/mt

Withdrawals

■ H1FEB21: **BPSG Withdraws bid 25kt \$427.00/mt

■ H2FEB21: **BPSG no longer bids 25kt \$431.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

APAC DEALS SUMMARY

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ BAL MONTH: DVTRADING* sold to UNIPESCG 50kb \$52.60/bbl 8:29:42

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ JAN21: DVTRADING bids 50kb \$52.35/bbl
 ■ JAN21: VERCER bids 50kb \$52.35/bbl
 ■ BAL MONTH: UNIPESCG bids 50kb \$52.60/bbl
 ■ BAL MONTH: VERCER bids 50kb \$52.30/bbl
 ■ BAL MONTH: VERCER bids 50kb \$52.20/bbl
 ■ BAL MONTH: DVTRADING bids 50kb \$52.00/bbl

Withdrawals

■ BAL MONTH: ALVARI Withdraws bid 50kb \$52.40/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ JAN21: DVTRADING offers 50kb \$52.80/bbl
 ■ JAN21: VERCER offers 50kb \$52.90/bbl
 ■ JAN21: VERCER offers 50kb \$52.95/bbl
 ■ BAL MONTH: VERCER offers 50kb \$52.65/bbl
 ■ BAL MONTH: VERCER offers 50kb \$52.70/bbl

Withdrawals

■ BAL MONTH: DVTRADING no longer offers 50kb \$52.60/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ BAL MONTH/JAN21: VERCER bids 50kb \$-0.28/bbl
 ■ BAL MONTH/JAN21: UNIPESCG bids 50kb \$-0.3/bbl
 ■ JAN21/FEB21: MENADMCC bids 50kb \$-0.25/bbl
 ■ JAN21/FEB21: EQUINOR bids 50kb \$-0.3/bbl
 ■ JAN21/FEB21: GUNVORSG bids 50kb \$-0.3/bbl
 ■ JAN21/FEB21: VERCER bids 50kb \$-0.3/bbl
 ■ FEB21/MAR21: EQUINOR bids 50kb \$-0.35/bbl
 ■ FEB21/MAR21: GUNVORSG bids 50kb \$-0.35/bbl
 ■ JAN21: DV TRADING bids 50kb \$-1.60/bbl

■ JAN21: VERCER bids 50kb \$-1.60/bbl
 ■ JAN21: UNIPESCG bids 50kb \$-1.60/bbl
 ■ JAN21: HOTEL bids 50kb \$-1.60/bbl
 ■ BAL MONTH: UNIPESCG bids 50kb \$-1.80/bbl

Withdrawals

■ BAL MONTH/JAN21: ALVARI Withdraws bid 50kb \$-0.3/bbl
 ■ JAN21/FEB21: ALVARI Withdraws bid 50kb \$-0.3/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ BAL MONTH/JAN21: VERCER offers 50kb \$-0.05/bbl
 ■ BAL MONTH/JAN21: DVTRADING offers 50kb \$0.00/bbl
 ■ JAN21/FEB21: DVTRADING offers 50kb \$-0.05/bbl
 ■ JAN21/FEB21: VERCER offers 50kb \$-0.06/bbl
 ■ JAN21: GUNVOR offers 50kb \$-1.20/bbl
 ■ JAN21: DV TRADING offers 50kb \$-1.20/bbl
 ■ JAN21: VERCER offers 50kb \$-1.20/bbl
 ■ JAN21: HOTEL offers 50kb \$-1.20/bbl
 ■ JAN21: GUNVOR offers 50kb \$-1.15/bbl
 ■ JAN21: GUNVOR offers 50kb \$-1.15/bbl
 ■ JAN21: DV TRADING offers 50kb \$-1.10/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ JAN21: MBCL* sold to EQUINOR 50kb \$53.95/bbl 8:29:16
 ■ JAN21: VERCER sold to EQUINOR* 50kb \$53.97/bbl 8:29:47
 ■ JAN21: MBCL* sold to DVTRADING 50kb \$53.98/bbl 8:29:58
 ■ JAN21: MBCL* sold to EQUINOR 50kb \$53.98/bbl 8:30:11
 ■ JAN21: MS* sold to VERCER 50kb \$54.00/bbl 8:30:21
 ■ BAL MONTH: VERCER* sold to UITSG 50kb \$53.95/bbl 8:29:47
 ■ BAL MONTH: VERCER* sold to UNIPESCG 50kb \$53.98/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ JAN21: DVTRADING bids 50kb \$53.95/bbl
 ■ JAN21: UITSG bids 50kb \$53.95/bbl
 ■ JAN21: UNIPESCG bids 50kb \$53.95/bbl
 ■ JAN21: VERCER bids 50kb \$53.92/bbl
 ■ JAN21: DVTRADING bids 50kb \$53.91/bbl
 ■ JAN21: EQUINOR bids 50kb \$53.90/bbl
 ■ JAN21: MABANAFT bids 50kb \$53.90/bbl
 ■ JAN21: UITSG bids 50kb \$53.90/bbl

■ JAN21: VERCER bids 50kb \$53.90/bbl
 ■ JAN21: MBCL bids 50kb \$53.75/bbl
 ■ JAN21: TRAFI bids 50kb \$53.70/bbl
 ■ JAN21: MCELT bids 50kb \$53.50/bbl
 ■ JAN21: MCELT bids 50kb \$53.50/bbl
 ■ JAN21: HOTEL bids 50kb \$53.40/bbl
 ■ BAL MONTH: UITSG bids 50kb \$53.95/bbl
 ■ BAL MONTH: PETROCHINA bids 50kb \$53.93/bbl
 ■ BAL MONTH: UITSG bids 50kb \$53.90/bbl
 ■ BAL MONTH: UNIPESCG bids 50kb \$53.85/bbl
 ■ BAL MONTH: FREPTASIA bids 50kb \$53.80/bbl
 ■ BAL MONTH: VERCER bids 50kb \$53.80/bbl
 ■ BAL MONTH: VERCER bids 50kb \$53.75/bbl
 ■ BAL MONTH: DVTRADING bids 50kb \$53.30/bbl

Withdrawals

■ JAN21: EQUINOR no longer bids 50kb \$53.97/bbl
 ■ JAN21: VERCER Withdraws bid 50kb \$53.60/bbl
 ■ JAN21: UITSG Withdraws bid 50kb \$53.40/bbl
 ■ BAL MONTH: EQUINOR Withdraws bid 50kb \$53.85/bbl
 ■ BAL MONTH: EQUINOR Withdraws bid 50kb \$53.50/bbl
 ■ BAL MONTH: UITSG Withdraws bid 50kb \$53.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ JAN21: HOTEL offers 50kb \$54.00/bbl
 ■ JAN21: MS offers 50kb \$54.00/bbl
 ■ JAN21: TRAFI offers 50kb \$54.00/bbl
 ■ JAN21: VERCER offers 50kb \$54.04/bbl
 ■ JAN21: MS offers 50kb \$54.05/bbl
 ■ JAN21: VERCER offers 50kb \$54.05/bbl
 ■ JAN21: DVTRADING offers 50kb \$54.10/bbl
 ■ JAN21: DVTRADING offers 50kb \$54.10/bbl
 ■ JAN21: VITOLSG offers 50kb \$54.10/bbl
 ■ JAN21: MCELT offers 50kb \$54.20/bbl
 ■ JAN21: MCELT offers 50kb \$54.20/bbl
 ■ JAN21: VITOLSG offers 50kb \$54.30/bbl
 ■ BAL MONTH: VERCER offers 50kb \$53.98/bbl
 ■ BAL MONTH: VERCER offers 50kb \$54.00/bbl
 ■ BAL MONTH: DVTRADING offers 50kb \$54.05/bbl
 ■ BAL MONTH: HOTEL offers 50kb \$54.05/bbl
 ■ BAL MONTH: MBCL offers 50kb \$54.10/bbl
 ■ BAL MONTH: MBCL offers 50kb \$54.25/bbl
 ■ BAL MONTH: MBCL offers 50kb \$54.40/bbl
 ■ BAL MONTH: MBCL offers 50kb \$54.40/bbl

Withdrawals

■ JAN21: MBCL no longer offers 50kb \$53.98/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/JAN21: DVTRADING* sold to EQUINOR 50kb \$-0.02/bbl 8:27:51
- BAL MONTH/JAN21: DVTRADING* sold to FREEPTASIA 50kb \$-0.02/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JAN21: HENGLIOIL bids 50kb \$-0.12/bbl
- BAL MONTH/JAN21: FREEPTASIA bids 50kb \$-0.04/bbl
- BAL MONTH/JAN21: OEPTLTD bids 50kb \$-0.05/bbl
- BAL MONTH/JAN21: HARTREE bids 50kb \$-0.06/bbl
- BAL MONTH/JAN21: UITSG bids 50kb \$-0.06/bbl
- BAL MONTH/JAN21: UNIPESCG bids 50kb \$-0.07/bbl
- BAL MONTH/JAN21: TOTSAs bids 50kb \$-0.08/bbl
- BAL MONTH/JAN21: EQUINOR bids 50kb \$-0.1/bbl
- BAL MONTH/JAN21: VERCER bids 50kb \$-0.1/bbl
- JAN21/FEB21: EQUINOR bids 50kb \$-0.12/bbl
- JAN21/FEB21: ERACOMM bids 50kb \$-0.14/bbl
- JAN21/FEB21: VERCER bids 50kb \$-0.14/bbl
- JAN21/FEB21: DVTRADING bids 50kb \$-0.15/bbl
- JAN21/FEB21: MBCL bids 50kb \$-0.15/bbl
- JAN21/FEB21: VERCER bids 50kb \$-0.15/bbl
- JAN21/FEB21: HENGLIOIL bids 50kb \$-0.2/bbl
- FEB21/MAR21: EQUINOR bids 50kb \$-0.17/bbl
- FEB21/MAR21: VERCER bids 50kb \$-0.17/bbl
- FEB21/MAR21: DVTRADING bids 50kb \$-0.2/bbl
- MAR21/APR21: MABANAFT bids 50kb \$-0.18/bbl
- MAR21/APR21: EQUINOR bids 50kb \$-0.18/bbl
- MAR21/APR21: VERCER bids 50kb \$-0.19/bbl

Withdrawals

- BAL MONTH/JAN21: ALVARI Withdraws bid 50kb \$-0.06/bbl
- JAN21/FEB21: ALVARI Withdraws bid 50kb \$-0.14/bbl
- FEB21/MAR21: ALVARI Withdraws bid 50kb \$-0.17/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JAN21: VERCER offers 50kb \$-0.01/bbl
- BAL MONTH/JAN21: HOTEL offers 50kb \$0.00/bbl
- JAN21/FEB21: GUNVORSG offers 50kb \$-0.1/bbl
- JAN21/FEB21: MBCL offers 50kb \$-0.1/bbl
- JAN21/FEB21: DVTRADING offers 50kb \$-0.08/bbl
- JAN21/FEB21: MS offers 50kb \$-0.06/bbl
- JAN21/FEB21: VERCER offers 50kb \$-0.05/bbl
- JAN21/FEB21: MENADMCC offers 50kb \$-0.07/bbl

- FEB21/MAR21: FREEPTASIA offers 50kb \$-0.14/bbl
- FEB21/MAR21: GUNVORSG offers 50kb \$-0.14/bbl
- FEB21/MAR21: MS offers 50kb \$-0.12/bbl
- FEB21/MAR21: MENADMCC offers 50kb \$-0.1/bbl
- FEB21/MAR21: VERCER offers 50kb \$-0.12/bbl
- MAR21/APR21: GUNVORSG offers 50kb \$-0.16/bbl
- MAR21/APR21: VERCER offers 50kb \$-0.14/bbl
- MAR21/APR21: MENADMCC offers 50kb \$-0.13/bbl

Withdrawals

- BAL MONTH/JAN21: ALVARI Withdraws offer 50kb \$0.03/bbl
- BAL MONTH/JAN21: DVTRADING no longer offers 50kb \$-0.02/bbl
- JAN21/FEB21: GUNVORSG Withdraws offer 50kb \$-0.09/bbl
- JAN21/FEB21: GUNVORSG Withdraws offer 50kb \$-0.08/bbl
- JAN21/FEB21: GUNVORSG Withdraws offer 50kb \$-0.07/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: VERCER bids 5kt \$280.75/mt
- BAL MONTH: VITOLSG bids 5kt \$280.50/mt
- BAL MONTH: VERCER bids 5kt \$280.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: VITOLSG offers 5kt \$287.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$290.00/mt
- BAL MONTH: VERCER offers 5kt \$292.00/mt
- BAL MONTH: VERCER offers 5kt \$295.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JAN21: VERCER* sold to MERCURIASA 5kt \$284.50/mt 8:29:20
- JAN21: GUNVORSG* sold to DVTRADING 5kt \$284.50/mt 8:29:23
- JAN21: VERCER* sold to ONYX 5kt \$284.50/mt 8:29:29

- JAN21: VERCER* sold to TRAFI 5kt \$284.50/mt 8:29:42
- JAN21: UENERGY* sold to MERCURIASA 5kt \$284.25/mt 8:30:00
- JAN21: GUNVORSG sold to DVTRADING* 5kt \$284.00/mt 8:30:01
- JAN21: GUNVORSG* sold to TRAFI 5kt \$284.50/mt 8:30:03
- JAN21: VERCER* sold to TRAFI 5kt \$284.75/mt 8:30:06
- BAL MONTH: ARAMCOTF* sold to MERCURIASA 5kt \$284.40/mt 8:29:13
- BAL MONTH: ARAMCOTF* sold to ONYX 5kt \$284.40/mt 8:29:39
- BAL MONTH: ARAMCOTF* sold to TRAFI 5kt \$284.40/mt 8:29:46
- BAL MONTH: ARAMCOTF sold to TRAFI* 5kt \$284.50/mt 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN21: DVTRADING bids 5kt \$284.00/mt
- JAN21: GLENCORE bids 5kt \$284.00/mt
- JAN21: DVTRADING bids 5kt \$283.00/mt
- JAN21: TTGCAPITAL bids 5kt \$283.00/mt
- JAN21: VERCER bids 5kt \$282.75/mt
- JAN21: ONYX bids 5kt \$282.50/mt
- JAN21: THEMEINT bids 5kt \$282.50/mt
- JAN21: VITOLSG bids 5kt \$282.50/mt
- JAN21: TOTSAs bids 5kt \$282.25/mt
- JAN21: VERCER bids 5kt \$281.25/mt
- JAN21: GUNVORSG bids 5kt \$281.00/mt
- JAN21: GUNVORSG bids 5kt \$281.00/mt
- JAN21: UENERGY bids 5kt \$280.50/mt
- JAN21: VERCER bids 5kt \$280.00/mt
- BAL MONTH: GLENCORE bids 5kt \$284.50/mt
- BAL MONTH: TRAFI bids 5kt \$284.50/mt
- BAL MONTH: VERCER bids 5kt \$284.50/mt
- BAL MONTH: DVTRADING bids 5kt \$284.00/mt
- BAL MONTH: GLENCORE bids 5kt \$283.50/mt
- BAL MONTH: THEMEINT bids 5kt \$282.50/mt
- BAL MONTH: VITOLSG bids 5kt \$282.50/mt
- BAL MONTH: TOTSAs bids 5kt \$282.00/mt
- BAL MONTH: VERCER bids 5kt \$281.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$280.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$280.50/mt
- BAL MONTH: VERCER bids 5kt \$281.25/mt

Withdrawals

- JAN21: VERCER Withdraws bid 5kt \$281.75/mt
- BAL MONTH: TRAFI no longer bids 5kt \$284.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JAN21: DVTRADING offers 5kt \$286.00/mt
- JAN21: TTGCAPITAL offers 5kt \$286.00/mt

APAC DEALS SUMMARY

- JAN21: GUNVORSG offers 5kt \$284.50/mt
- JAN21: ARAMCOTF offers 5kt \$284.75/mt
- JAN21: VERCER offers 5kt \$284.75/mt
- JAN21: GUNVORSG offers 5kt \$285.00/mt
- JAN21: VITOLSG offers 5kt \$285.00/mt
- JAN21: THEMEINT offers 5kt \$285.25/mt
- JAN21: TOTSA offers 5kt \$285.25/mt
- JAN21: DVTRADING offers 5kt \$285.50/mt
- JAN21: GUNVORSG offers 5kt \$286.00/mt
- JAN21: GUNVORSG offers 5kt \$286.00/mt
- JAN21: YONGYU offers 5kt \$286.00/mt
- JAN21: THEMEINT offers 5kt \$287.00/mt
- JAN21: VERCER offers 5kt \$287.00/mt
- JAN21: TOTSA offers 5kt \$289.00/mt
- BAL MONTH: VERCER offers 5kt \$285.75/mt
- BAL MONTH: VERCER offers 5kt \$285.70/mt
- BAL MONTH: GUNVORSG offers 5kt \$285.75/mt
- BAL MONTH: DVTRADING offers 5kt \$286.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$286.00/mt
- BAL MONTH: VITOLSG offers 5kt \$286.00/mt

Withdrawals

- JAN21: UENERGY no longer offers 5kt \$284.25/mt
- JAN21: GUNVORSG no longer offers 5kt \$284.50/mt
- JAN21: VERCER no longer offers 5kt \$284.50/mt
- JAN21: VERCER no longer offers 5kt \$284.50/mt
- JAN21: TTGCAPITAL Withdraws offer 5kt \$285.50/mt
- JAN21: YONGYU Withdraws offer 5kt \$285.50/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt \$284.40/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partials: FEB21: UNIPECASIA* sold to SIETCO 25kb \$48.15/bbl 8:28:14
- Platts Cash Dubai Partials: FEB21: RGES* sold to TOTSA 25kb \$48.15/bbl 8:28:19
- Platts Cash Dubai Partials: FEB21: HENGLIOIL* sold to TOTSA 25kb \$48.15/bbl 8:28:21
- Platts Cash Dubai Partials: FEB21: UNIPECASIA* sold to SIETCO 25kb \$48.20/bbl 8:28:30
- Platts Cash Dubai Partials: FEB21: UNIPECASIA* sold to SIETCO 25kb \$48.20/bbl 8:28:52
- Platts Cash Dubai Partials: FEB21: UNIPECASIA* sold to SIETCO 25kb \$48.25/bbl 8:29:36
- Platts Cash Dubai Partials: FEB21: HENGLIOIL* sold to LUKOIL

25kb \$48.25/bbl 8:29:43

- Platts Cash Dubai Partials: FEB21: RGES* sold to TOTSA 25kb \$48.25/bbl 8:29:49
- Platts Cash Dubai Partials: FEB21: BPSG sold to TOTSA* 25kb \$48.29/bbl 8:29:58

* Denotes market maker. All times GMT

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

- Platts Cash Dubai Partials: FEB21: VITOLSG bids 25kb \$48.25/bbl
- Platts Cash Dubai Partials: FEB21: EQUINOR bids 25kb \$48.24/bbl
- Platts Cash Dubai Partials: FEB21: MERCURIASG bids 25kb \$48.24/bbl
- Platts Cash Dubai Partials: FEB21: SIETCO bids 25kb \$48.24/bbl
- Platts Cash Dubai Partials: FEB21: LUKOIL bids 25kb \$48.20/bbl
- Platts Cash Dubai Partials: FEB21: METS bids 25kb \$48.20/bbl
- Platts Cash Dubai Partials: FEB21: PCHK bids 25kb \$48.15/bbl
- Platts Cash Oman Partials: FEB21: TOTSA bids 25kb \$48.30/bbl

Withdrawals

- Platts Cash Dubai Partials: FEB21: TOTSA no longer bids 25kb \$48.29/bbl

** Denotes OCO order.

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

- Platts Cash Dubai Partials: FEB21: UNIPECASIA offers 25kb \$48.30/bbl
- Platts Cash Dubai Partials: FEB21: MERCURIASG offers 25kb \$48.35/bbl
- Platts Cash Dubai Partials: FEB21: PCHK offers 25kb \$48.45/bbl
- Platts Cash Oman Partials: FEB21: UNIPECASIA offers 25kb \$48.60/bbl

Withdrawals

- Platts Cash Dubai Partials: FEB21: HENGLIOIL no longer offers 25kb \$48.25/bbl
- Platts Cash Dubai Partials: FEB21: RGES no longer offers 25kb \$48.25/bbl
- Platts Cash Dubai Partials: FEB21: UNIPECASIA no longer offers 25kb \$48.25/bbl
- Platts Cash Oman Partials: FEB21: UNIPECASIA Withdraws offer 25kb \$48.60/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, DECEMBER 7*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.38	-0.02	1.62	-0.04
Alkaline Electrolysis	1.73	+0.01	3.13	-0.01
PEM Electrolysis	1.94	+0.02	3.95	-0.01
Appalachia				
SMR w/o CCS	0.33	-0.03	1.32	-0.03
Alkaline Electrolysis	1.51	+0.36	2.52	+0.36
PEM Electrolysis	1.69	+0.40	3.14	+0.40
Gulf Coast				
SMR w/o CCS	0.40	-0.02	1.24	-0.02
Alkaline Electrolysis	1.28	+0.04	2.24	+0.04
PEM Electrolysis	1.43	+0.04	2.80	+0.04
Midcontinent				
SMR w/o CCS	0.35	-0.03	1.24	-0.03
Alkaline Electrolysis	1.06	-0.09	2.04	-0.09
PEM Electrolysis	1.19	-0.09	2.59	-0.09

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.47	-0.02	1.53	-0.02
Alkaline Electrolysis	1.58	+0.34	2.61	+0.34
PEM Electrolysis	1.77	+0.38	3.26	+0.38
Northern California				
SMR w/o CCS	0.75	-0.01	1.97	-0.01
Alkaline Electrolysis	2.17	-0.03	3.30	-0.03
PEM Electrolysis	2.43	-0.03	4.05	-0.03
Northwest				
SMR w/o CCS	0.50	-0.03	2.07	-0.09
Alkaline Electrolysis	1.50	-0.08	2.53	-0.08
PEM Electrolysis	1.68	-0.09	3.15	-0.09
Rockies				
SMR w/o CCS	0.43	-0.02	1.36	-0.02
Alkaline Electrolysis	1.44	-0.34	2.43	-0.34
PEM Electrolysis	1.61	-0.38	3.04	-0.38

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.45	+0.01	1.32	+0.01
Alkaline Electrolysis	1.33	-0.29	2.31	-0.29
PEM Electrolysis	1.49	-0.32	2.89	-0.32
Southern California				
SMR w/o CCS	0.87	-0.04	2.04	-0.04
Alkaline Electrolysis	2.14	+0.01	3.24	+0.01
PEM Electrolysis	2.40	+0.01	3.99	+0.01
Upper Midwest				
SMR w/o CCS	0.37	-0.03	1.32	-0.03
Alkaline Electrolysis	1.38	+0.13	2.42	+0.13
PEM Electrolysis	1.54	+0.14	3.04	+0.14

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, DECEMBER 7

Production Pathway	Eur/kg	Change	Eur/KWh	
				Change
SMR w/o CCS	0.7596	-0.0165	0.0228	-0.0005
SMR w/o CCS (inc. Capex)	1.1943	-0.0165	0.0358	-0.0005
SMR w/o CCS (inc. Carbon)	1.0599	-0.0215	0.0318	-0.0006
SMR w/o CCS (inc. Capex & Carbon)	1.4947	-0.0214	0.0448	-0.0007
SMR w CCS	0.8348	-0.0182	0.0250	-0.0006
SMR w CCS (inc. Capex)	1.5431	-0.0183	0.0463	-0.0005
SMR w CCS (inc. Carbon)	0.8680	-0.0188	0.0260	-0.0006
SMR w CCS (inc. Capex & Carbon)	1.5764	-0.0187	0.0473	-0.0006
Alkaline Electrolysis	2.4906	-0.0443	0.0747	-0.0014
Alkaline Electrolysis (inc. Capex)	3.2567	-0.0443	0.0977	-0.0013
PEM Electrolysis	2.7878	-0.0496	0.0836	-0.0015
PEM Electrolysis (inc. Capex)	3.8884	-0.0497	0.1167	-0.0015

JAPAN HYDROGEN ASSESSMENTS, DECEMBER 7*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	156.97	+3.26	318.61	+3.26
Alkaline Electrolysis	292.32	-21.03	474.60	-21.03
PEM Electrolysis	327.61	-23.56	589.50	-23.56

*Assessed previous day

ASSESSMENT RATIONALE

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

Price Assessment Methodology Explained Online Sessions



Join our experienced editors online to hear all about Platts Price Assessment Methodology.

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

What's on the Agenda

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

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