S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 235 / December 9, 2020

ASIA PRODUCTS

Singapore (PGA page 2002)

	Code	FOB Singapore ($/barrel)	Mid	Change	Code	MOPS strip	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha	PAAAP00	46.02–46.06	46.040	+0.920	AAPKA00	46.40–46.44	46.420	+0.770				
Gasoline 97 unleaded	PGAMS00	53.07–53.11	53.090	+0.970					AAPKE00*	6.65/6.69	6.670	+0.200
Gasoline 95 unleaded	PGAEZ00	52.15–52.19	52.170	+1.040					AAPKF00*	5.73/5.77	5.750	+0.270
Gasoline 95 unleaded					AGUMS00		52.410	+1.100	AGUMA00****		-0.240	-0.060
Gasoline 92 unleaded	PGAEY00	51.37–51.41	51.390	+1.370					AAPKG00*	4.95/4.99	4.970	+0.600
Gasoline 92 unleaded					AAXEQ00	51.31–51.35	51.330	+1.080	AAXER00	0.04/0.08	0.060	+0.290
Gasoline 91 unleaded	AAYNA00		52.580	+1.130					AAYNB00		1.250	+0.050
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.550	+0.050
CFR Naphtha	AAOVF00		46.120	+0.820					AAOVG00		-0.300	+0.050
Kerosene	PJABF00	53.20–53.24	53.220	+0.720	AAPJZ00	53.38–53.42	53.400	+0.730	PJACU00	-0.20/-0.16	-0.180	-0.010
Gasoil 10 ppm	AAOVC00	54.89–54.93	54.910	+1.030					AAOVD00**	-0.12/-0.08	-0.100	-0.010
Gasoil 50 ppm	AAPPF00	54.74–54.78	54.760	+1.030					AAPPH00**	-0.27/-0.23	-0.250	-0.010
Gasoil 0.05% sulfur	AAFEX00	54.07–54.11	54.090	+1.070					AAFFB00**	-0.94/-0.90	-0.920	+0.030
Gasoil 0.25% sulfur	AACUE00	53.94–53.98	53.960	+1.070					AACQI00**	-1.07/-1.03	-1.050	+0.030
Gasoil	POABC00	54.89–54.93	54.910	+1.030	AAPJY00	54.99–55.03	55.010	+1.040	POAIC00**	-0.12/-0.08	-0.100	-0.010
FO 180 CST 2% ($/mt)	PUAXS00	302.26–302.30	302.280	+6.540								
HSFO 180 CST ($/mt)	PUADV00	295.61–295.65	295.630	+6.400	AAPJX00	294.86–294.90	294.880	+6.650	AAGZF00	0.73/0.77	0.750	-0.250
HSFO 380 CST ($/mt)	PPXDK00	290.92–290.96	290.940	+5.770	AAPJW00	290.17–290.21	290.190	+5.770	PPXDL00	0.73/0.77	0.750	0.000
Marine Fuel 0.5% ($/mt)	AMFSA00		371.430	+4.650	FOFSA00		371.030	+4.650	FOFSB00		0.400	0.000
Ex-Wharf 180 CST ($/mt)	AAFET00	300.00–301.00	300.500	+4.500								
Ex-Wharf 380 CST ($/mt)	AAFER00	295.75–296.75	296.250	+3.500								
Ex-Wharf 500 CST ($/mt)	AAVUP00	295.00–296.00	295.500	+3.500								

*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	FOB Arab Gulf ($/barrel)	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha ($/mt)	PAAAA00	407.14–410.89	409.015	+5.055	AAPKH00	12.75/13.25	13.000	0.000
Naphtha LR2 ($/mt)	AAIDA00	415.34–419.09	417.215	+5.625				
Gasoline 95 unleaded	AAICY00	49.49–49.53	49.510	+1.040	AAWUJ00	3.83/3.87	3.850	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.78/4.82	4.800	
Gasoline 92 unleaded	AAGJA00		48.730	+1.370	AAGZA00		3.200	+0.050
Kerosene	PJAAA00	51.06–51.10	51.080	+0.510	PJACV00	0.48/0.52	0.500	-0.050
Kerosene LR2	AAKNZ00	51.53–51.57	51.550	+0.540				
Gasoil 10 ppm	AAIDT00	52.62–52.66	52.640	+0.800	AAIDU00*	0.63/0.67	0.650	-0.050
Gasoil 0.005% sulfur	AASGJ00	52.57–52.61	52.590	+0.800	AASGK00*	0.58/0.62	0.600	-0.050
Gasoil 0.05% sulfur	AAFEZ00	52.42–52.46	52.440	+0.800	AAFFD00*	0.43/0.47	0.450	-0.050
Gasoil 0.25% sulfur	AACUA00	51.97–52.01	51.990	+0.800	AACUC00*	-0.02/0.02	0.000	-0.050
Gasoil	POAAT00	52.62–52.66	52.640	+0.800	POAID00*	0.63/0.67	0.650	-0.050
Gasoil LR2	AAKBT00	53.11–53.15	53.130	+0.830				
HSFO 180 CST ($/mt)	PUABE00	287.69–287.73	287.710	+6.780	AAXJA00	20.48/20.52	20.500	0.000
HSFO 380 CST ($/mt)	AAIDC00	283.00–283.04	283.020	+6.150	AAXJB00	17.48/17.52	17.500	0.000
HSFO 180/380 spread ($/mt)	PPXDM00	-4.71/-4.67	-4.690	-0.630				
Marine Fuel 0.5% Fujairah ($/mt)					FOFFB00***		8.000	-1.000
Ex-Wharf Fujairah 380 CST** ($/mt)					AAYBG00		17.500	-0.250

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Malaysian gasoline demand to recover as some lockdowns ease
- Heavy Chinese supply still weighing on gasoline complex
- US gasoline inventories to rise 6.442 mil barrels: API

Sentiment in the Asian gasoline market stayed buoyed in the middle of the trading week on Dec. 9, which combined with a mostly steady US RBOB-Brent crack, helped to keep Asian gasoline crack spreads in a tight range.

ASIA PRODUCTS

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

	Code	Mid	Change	Code	Mid	Change
	FOB Fujairah ($/barrel)			MOPAG Strip		
Naphtha ($/mt)	NFJSA00	431.560	+8.930	NFJTA00	418.560	+8.930
Gasoline 95 unleaded	AFUJA00	53.730	+1.140	AFUJB00	49.880	+1.090
Gasoline 92 unleaded	RFJFS00	51.950	+1.120	RAGTA00	48.750	+1.070
Kerosene	AFUJF00	51.820	+0.480	AFUJG00	51.320	+0.530
Gasoil 10 ppm	AFUJP00	53.380	+0.750			
Gasoil	AFUJK00	53.380	+0.750	AFUJL00	52.730	+0.800
HSFO 380 CST ($/mt)	AFUJQ00	295.460	+5.880	AFUJR00	277.960	+5.880
Ex-Wharf 380 CST ($/mt)	AAYBF00	298.750	+6.360	AAYBD00	281.250	+6.610
				MOPFUJ Strip		
Marine Fuel 0.5% ($/mt)**	AMFFA00	368.390	+2.410	FOFFA00	360.390	+3.410

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

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

Gasoline components (PBF page 2410)

	Code		Mid	Change
	FOB Singapore ($/mt)			
MTBE	PHALF00	462.50–464.50	463.500	+12.700

Singapore demurrage (PGT pages 2910 and 2960)

	Code	$/day	Change
Demurrage Clean	AALPY00	17000.000	+1000.000
Demurrage Dirty	AALQA00	16500.000	-500.000

Singapore paper (PGA page 2655)

	Balance December* ($/barrel)				January ($/barrel)				February ($/barrel)			
Naphtha Japan ($/mt)	RAXFM00		441.250	+11.750	AAXFE00	441.50–442.00	441.750	+9.250	AAXFF00	440.50–441.00	440.750	+9.250
Naphtha	AAPLD00	46.38–46.42	46.400	+0.900	PAAAQ00	46.43–46.47	46.450	+0.600	PAAAR00	46.33–46.37	46.350	+0.600
Gasoline 95 unleaded	AGUMB00		52.210	+1.110	AGUMM01		52.670	+1.070	AGUMM02		53.070	+0.990
Gasoline 92 unleaded	AAXEK00	51.19–51.23	51.210	+1.110	AAXEL00	51.47–51.51	51.490	+1.040	AAXEM00	51.85–51.89	51.870	+0.990
Reforming Spread	AAXEN00	4.79/4.83	4.810	+0.210	AAXEO00	5.02/5.06	5.040	+0.440	AAXEP00	5.50/5.54	5.520	+0.390
Kerosene	AAPLE00	53.27–53.31	53.290	+0.680	PJABS00	53.51–53.55	53.530	+0.770	PJABT00	53.78–53.82	53.800	+0.870
Gasoil	AAPLF00	55.00–55.04	55.020	+1.060	POAFC00	54.97–55.01	54.990	+1.010	POAFG00	55.05–55.09	55.070	+0.980
HSFO 180 CST ($/mt)	AAPML00	294.73–294.77	294.750	+7.800	PUAXZ00	295.03–295.07	295.050	+5.050	PUAYF00	295.28–295.32	295.300	+4.800
HSFO 380 CST ($/mt)	AAPKB00	290.48–290.52	290.500	+5.950	AAPKC00	289.78–289.82	289.800	+5.550	AAPKD00	289.53–289.57	289.550	+5.300
Gasoil EFS ($/mt)	AAQTX00		3.900	+0.400	AAQTY00		0.930	+0.280	AAQTZ00		-1.230	+0.050

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance December* ($/barrel)			January ($/barrel)			February ($/barrel)		
Naphtha ($/mt)	NAGFM00	415.080	+9.960	NAGFM01	419.900	+8.250	NAGFM02	420.000	+9.350
Gasoline 95 unleaded	AFUIM00	49.550	+1.110	AFUIM01	50.010	+1.070	AFUIM02	50.410	+0.990
Gasoline 92 unleaded	RAGFM00	48.550	+1.110	RAGFM01	48.830	+1.040	RAGFM02	49.210	+0.990
Kerosene	AFUAM00	51.150	+0.470	AFUAM01	51.390	+0.560	AFUAM02	51.660	+0.660
Gasoil	AFUJM00	52.750	+0.830	AFUJM01	52.720	+0.780	AFUJM02	52.800	+0.750
HSFO 180 CST**	AADZB00	281.250	+6.500	AADZM01	281.500	+3.750	AADZM02	282.000	+3.750
HSFO 380 CST	AFURM00	278.500	+6.250	AFURM01	277.750	+5.750	AFURM02	277.500	+5.500

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

The front month January FOB Singapore 92 RON gasoline crack against Brent swap for instance, was pegged between the levels of $1.90/b and $2/b, according to brokers and participants early Dec. 9, marginally higher than the $1.87/b that was assessed at the close of Asian trade Dec. 8.

The physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures was rangebound, being pegged at 0230 GMT Dec. 9 at between the levels of $1.40/b and $1.50/b.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Dec 07 (PGA page 2022)			
Light distillates	FUJLD04	6818	+217
Middle distillates	FUJMD04	6063	+688
Heavy distillates and residues	FUJHD04	10207	+1592

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
	C+F Japan ($/mt)				**Premium/Discount**			
Naphtha	PAAAD00	436.00–439.75	437.875	+8.375	PAADI00	-0.50/0.00	-0.250	+1.250
Nph 2nd 1/2 Jan	PAAAE00	431.00–431.50	431.250	+9.000				
Nph 1st 1/2 Feb	PAAAF00	436.00–436.50	436.250	+8.750				
Nph 2nd 1/2 Feb	PAAAG00	439.25–439.75	439.500	+8.000				
Naphtha MOPJ Strip	AAXFH00	440.50–441.00	440.750	+9.250	AAXFI00	-3.13/-2.63	-2.880	-0.880
	C+F Japan ($/barrel)				**Premium/Discount**			
Gasoline 91-92 unleaded	PGACW00	53.31–53.35	53.330	+1.460				
Gasoline 95 unleaded	PGAQQ00	54.09–54.13	54.110	+1.130				
Kerosene	PJAAN00	55.03–55.07	55.050	+0.810	PAADK00	1.63/1.67	1.650	+0.080
Gasoil					AAWVG00	0.59/0.63	0.610	+0.020
	FOB Japan ($/barrel)				**Premium/Discount**			
Gasoil	POJAP00		54.360	+1.040	POJBP00		-0.650	0.000
South Korea physical oil assessments (PGA page 2008)								
	C+F Korea ($/mt)				**Premium/Discount**			
Naphtha	PAADE00	441.13–441.63	441.380	+9.630	PAADG00	3.25/3.75	3.500	+1.250
	FOB Korea ($/barrel)				**Premium/Discount**			
Gasoline 95 unleaded	PGAQO00	52.53–52.57	52.550	+0.890				
Jet	PJADG00	53.78–53.82	53.800	+0.680	PJADI00	0.38/0.42	0.400	-0.050
Gasoil	POAIE00	54.54–54.58	54.560	+1.040	POAIG00	-0.47/-0.43	-0.450	0.000
Mean of Platts West India netbacks (PGA page 2012)								
	FOB India ($/mt)				**FOB India ($/barrel)**			
Naphtha	AAQWK00		415.590	+8.380	AAQWJ00		46.180	+0.930
Gasoline (92 RON)	AARBQ00		422.130	+11.650	AARBP00		49.660	+1.370
Gasoline (95 RON)	AAQWI00		423.540	+8.740	AAQWH00		50.420	+1.040
Jet kero	AAQWM00		405.750	+5.690	AAQWL00		51.360	+0.720
Gasoil 10 ppm	AAQWO00		403.720	+7.840	AAQWN00		52.980	+1.030
Gasoil 500 ppm	AAQWQ00		388.280	+7.970	AAQWP00		52.120	+1.070
Gasoil 2500 ppm	AAQWS00		387.310	+7.970	AAQWR00		51.990	+1.070
Australia (PGA page 2014)								
	C+F Australia ($/barrel)							
Gasoline 92	AACZF00	54.15–54.19	54.170	+1.500				
Gasoline 95	AACZH00	54.93–54.97	54.950	+1.170				
Jet	AAFIY00	56.05–56.09	56.070	+0.720				
Gasoil 10 ppm	AAQUD00	57.91–57.95	57.930	+1.030				
South Africa (PGA pages 2342 and 2412)								
	CFR South Africa ($/barrel)							
Gasoline 95 unleaded	AAQWW00		56.605	+1.140				
Jet kero	AAQWT00		54.914	+0.480				
Gasoil 10 ppm	AAQWU00		56.661	+0.750				
Gasoil 500 ppm	AAQWV00		56.461	+0.750				

At the 0830 GMT close of Asian trade on Dec. 8, the physical crack spread was assessed at $1.45/b, S&P Global Platts data showed.

Industry sources noted a slight demand pickup from Malaysia and Indonesia in recent days, with Malaysia in particular having seen driving activity rise to an almost four-week high as of Dec. 7 at 15% below baseline levels, according to mobility data from Apple.

Driving activity – a proxy for gasoline demand — is expected to trend higher in the near term, with the government having eased movement restrictions over some states during the week.

But while the regional demand showed some slight uptick, supply-side weakness still weighed on the mind of participants in the Asian gasoline market, one trader said, adding that heavy Chinese gasoline exports in December still prevented the motor complex from making a robust recovery.

According to sources with knowledge of the matter, China's export companies plan to increase gasoline exports in December by 30.7% from November to 2 million mt.

The potential increase in gasoline exports was mainly attributed to Zhejiang Petroleum & Chemical, which is planning to ship at least 500,000 mt of gasoline overseas in December after it exported its first 60,000 mt gasoline cargo on Nov. 26.

ZPC has loaded three gasoline cargoes in a row totaling 163,000 mt since end-November, from three different berths in Zhoushan port, according to a local news report from the Wechat account of Zhoushan Daily on Dec. 8.

This includes 37,000 mt of RON 92 gasoline loaded via Cielo Di Houston, 66,000 mt loaded via Cielo Di Rotterdam, as well as 60,000 mt via Hafnia Shenzhen. Cielo Di Houston departed the Zhoushan port on Dec. 6 and is heading to Singapore, according to cFlow, Platts trade-flow software. Around 60,000 mt of gasoline has been loaded via Hafnia Shenzhen in late November, Platts reported earlier.

Meanwhile, Sinochem plans to lift its gasoline exports to 230,000 mt in December from 170,000 mt in November.

ASIA PRODUCTS

Freight netbacks (PGA pages PGT2910 and PGT2960)

	AG-Spore Code	AG-Spore Mid	Spore-Japan Code	Spore-Japan Mid	AG-Japan Code	AG-Japan Mid	Spore-Australia Code	Spore-Australia Mid
Naphtha			AAPOF00	16.48*	AAPOG00	28.86*		
Naphtha-LR2					AAPOH00	20.66*		
Gasoline	AAPOC00	2.66	AAPOD00	1.94			AAPOE00	2.78
Kerosene	AAPOI00	2.14					AAPOJ00	2.85
Kerosene-LR2	AAPOK00	1.67						
Gasoil	AAPOL00	2.27					AAPOM00	3.02
Gasoil-LR-2	AAPON00	1.78						
HSFO 180 CST	AAPOO00	7.92*	AAPOP00	7.08*				
HSFO 380 CST	AAPOQ00	7.92*						

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

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

	South China ($/mt) Code		Mid	Change	Premium/Discount to MOPS ($/barrel) Code		Mid	Change
Gasoline 92 unleaded	AAICW00	429.25–433.25	431.250	+12.500				
Jet/kero	PJABQ00	428.50–432.50	430.500	+6.000	AAWTW00	1.07/1.11	1.090	+0.020
Gasoil	POAFA00	413.00–417.00	415.000	+7.750	AABJZ00	0.69/0.73	0.710	+0.020
Hong Kong bunker grades ($/mt)								
HSFO 180 CST	PUACC00	318.50–319.50	319.000	0.000				
HSFO 380 CST	PUAER00	314.50–315.50	315.000	0.000				

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

MARINE FUEL (PGA page 30)

	Code	$/mt	Change	Code	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	371.430	+4.650	AMOPA00	81.240	-1.120
0.5% FOB Fujairah cargo	AMFFA00	368.390	+2.410			
0.5% FOB Rotterdam barge	PUMFD00	349.250	-3.000			
0.5% FOB US Gulf Coast barge	AUGMB00	368.250	-1.000			
0.5% Dlvd US Atlantic Coast barge	AUAMB00	369.750	-1.000			
0.5% FOB Mediterranean cargo	MFFMM00	346.750	-2.250			
0.5% CIF Mediterranean cargo	MFCMM00	356.750	-2.000			
		$/barrel	Change			
0.5% FOB US Gulf Coast barge	AUGMA00	57.990	-0.160			
0.5% Dlvd US Atlantic Coast barge	AUAMA00	58.230	-0.160			

MARINE FUEL 0.5% DERIVATIVES, DEC 9

	Code	Balance* Dec $/mt	Change	Code	Month 1 Jan $/mt	Change	Code	Month 2 Feb $/mt	Change
0.5% FOB Singapore cargo	FOFS000	371.250	+4.600	FOFS001	370.750	+4.750	FOFS002	371.500	+5.000
0.5% FOB Fujairah cargo	FOFF000	360.750	+3.250	FOFF001	360.250	+3.500	FOFF002	361.000	+3.750
0.5% FOB Rotterdam barge	AMRAB00	350.250	-1.750	AMRAM01	347.500	-1.500	AMRAM02	348.250	-1.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	82.000	0.000	AMRBM01	78.000	0.000	AMRBM02	78.750	+0.500
		$/barrel			$/barrel			$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	57.000	-0.150	AUSAM01	56.250	-0.150	AUSAM02	56.000	-0.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	14.400	+0.300	AUSBM01	13.550	+0.200	AUSBM02	13.350	+0.200

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

The increment outpaces the 40,000 mt month-on-month reduction from PetroChina, which plans to export 710,000 mt of gasoline this month, Platts reported earlier.

Also adding downside risks to the Asian gasoline market, American Petroleum Institute expects a dramatic 6.442 million-barrel build in gasoline inventories during the week ended Dec. 4.

JET INDEX (PGA page 115)

	Code	Index	Code	$/barrel
Asia & Oceania	PJAS000	153.76	PJAS008	53.81
Mid East & Africa	PJMEA00	152.67	PJMEA08	51.12
Global	PJGL000	146.53	PJGL008	53.60

RENEWABLE FUELS (PGA pages 1414, 483)

	Code		Change
Northwest Europe ($/mt)			
SAF	BJNWA00	1584.982	+0.860
HVO	HVNWA00	1450.034	+0.574
USWC ($/mt)			
SAF w/ credits	ASAFA00	1304.328	-1.748
SAF w/o credits	ASAFB00	53.696	+2.781
RD w/ credits	ARDFA00	1226.831	-1.173
RD w/o credits	ARDFB00	-204.258	+3.305
USWC ($/b)			
SAF w/ credits	ASAFE00	161.123	-0.216
SAF w/o credits	ASAFF00	6.633	+0.343
RD w/ credits	ARDFE00	151.997	-0.145
RD w/o credits	ARDFF00	-25.306	+0.410
USWC (¢/gal)			
SAF w/ credits	ASAFI00	383.626	-0.514
SAF w/o credits	ASAFJ00	15.793	+0.818
RD w/ credits	ARDFI00	361.897	-0.346
RD w/o credits	ARDFJ00	-60.253	+0.975

FOREIGN EXCHANGE RATES (PGA page 2160)

	Code		Change
USD/JPY	AAWFX00	104.225	+0.195
Eur/USD	AAWFU00	1.2131	+0.0018
GBP/USD	AAWFV00	1.3417	+0.0073
USD/SGD	AAWFZ00	1.3361	-0.0014
USD/MYR	AAWGA00	4.0661	-0.0082
USD/HKD	AAWFY00	7.7521	+0.0010
AUD/USD	AAWFT00	0.7453	+0.0033
USD/CNY*	AAWFW00	6.5311	-0.0009

*Source: Bank of China

Analysts previously surveyed by Platts had previously forecast an average of a 2.2 million barrel build over the week.

The US RBOB/Brent crack nevertheless, was seen at \$3.94/b at 0230 GMT Dec. 9, mostly unchanged from the \$3.97/b at Dec. 8 Asian close.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Dec. 9, 2020 took into consideration a bid for a 150,000 barrel cargo loading over Dec. 30- Jan. 3 at parity to MOPS 92, which equates to \$51.34/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on Dec. 9, 2020, took into consideration a trade for a cargo loading over Dec. 24-28 at \$51.99/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment on Dec. 9, 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. 9, 2020

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

EUROPEAN PRODUCTS ($/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	415.50–416.00	415.750	+1.000	AAWZB00	421.50–422.00	421.750	+1.000
Naphtha	PAAAI00	406.00–406.50	406.250	-1.500	PAAAH00	414.00–414.50	414.250	-1.500
Jet aviation fuel	AAIDL00	399.25–399.75	399.500	-3.750				
Gasoil 0.1%	AAVJI00	397.25–397.75	397.500	-3.500	AAVJJ00	406.00–406.50	406.250	-3.500
10ppm ULSD	AAWYY00	399.75–400.25	400.000	-4.000	AAWYZ00	407.00–407.50	407.250	-4.000
1%	PUAAK00	315.50–316.00	315.750	-2.500	PUAAJ00	327.00–327.50	327.250	-1.750
3.5%	PUAAZ00	260.50–261.00	260.750	-2.000	PUAAY00	271.75–272.25	272.000	-1.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	426.50–427.00	426.750	-1.250				
Naphtha Swap	PAAAJ00	418.25–418.75	418.500	-2.250				
Naphtha Phy	PAAAL00	421.00–421.50	421.250	-1.500				
Jet	PJAAU00	412.00–412.50	412.250	-3.750	PJAAV00	404.25–404.75	404.500	-4.750
Ultra low sulfur diesel 10ppm	AAVBG00	403.25–403.75	403.500	-3.000	AAVBF00	394.75–395.25	395.000	-4.000
Gasoil 0.1%	AAYWS00	399.00–399.50	399.250	-3.750	AAYWR00	387.00–387.50	387.250	-5.250
Diesel 10ppm NWE	AAWZC00	404.75–405.25	405.000	-2.750	AAWZD00	396.25–396.75	396.500	-3.750
Diesel 10 PPM UK	AAVBH00	407.00–407.50	407.250	-3.000				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		406.000	-2.750				
1%	PUAAL00	321.75–322.25	322.000	-1.750	PUAAM00	315.50–316.00	315.750	-1.750
3.5%	PUABA00	262.00–262.50	262.250	-3.500	PUABB00	252.75–253.25	253.000	-3.500
0.5-0.7% straight run					PKABA00	335.00–336.00	335.500	-1.250
Low sulfur VGO	AAHMZ00	342.50–343.50	343.000	-1.250	AAHMX00	333.25–334.25	333.750	-1.250
High sulfur VGO	AAHND00	335.75–336.75	336.250	-1.250	AAHNB00	326.50–327.50	327.000	-1.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	413.50–414.00	413.750	-1.250				
E10 Eurobob	AGEFA00		416.250	-1.250				
Unleaded 98	AAKOD00	450.50–451.00	450.750	-1.250				
Premium Unleaded	PGABM00	416.25–416.75	416.500	-1.250				
Reformate	AAXPM00		418.750	-1.250				
MTBE*	PHALA00	463.75–464.25	464.000	+7.000				
Naphtha Phy	PAAAM00	417.00–417.50	417.250	-1.500				
Jet	PJABA00	414.00–414.50	414.250	-5.000				
Gasoil 50 ppm	AAUQC00	395.75–396.25	396.000	-3.000				
Gasoil 0.1%*	AAYWT00	393.00–393.50	393.250	-3.000				
10 ppm*	AAJUS00	398.25–398.75	398.500	-3.000				
1%	PUAAP00	314.00–314.50	314.250	-1.750				
3.5%	PUABC00	265.00–265.50	265.250	-3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	262.25–262.75	262.500	-3.500				
Low sulfur VGO	AAHNF00	344.25–345.25	344.750	+1.500				
High sulfur VGO	AAHNI00	337.50–338.50	338.000	+1.500				

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)			
Dec	PXAAJ00	399.750	08-Dec-20
Jan	PXAAK00	402.000	08-Dec-20

Rotterdam bunker (PGA page 1112)				
380 CST	PUAFN00	285.50–286.50	286.000	-7.000

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. 9, 2020, took into consideration the 92 RON gasoline MOPAG strip value of $48.75/b, as well as the cash differential for Fujairah 92 RON gasoline at $3.20/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from December MOPAG 92 RON gasoline swap at $48.55/b, and January MOPAG 92 RON gasoline swap at $48.83/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. 9, 2020, took into consideration the 95 RON gasoline MOPAG strip value of $49.88/b, as well as the cash differential for Fujairah 95 RON gasoline at $3.85/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from December MOPAG 95 RON gasoline swap at $49.55/b, and January MOPAG 95 RON gasoline swap at $50.01/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. 9, 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	132.54–132.64	132.590	+1.500	PGADG00	131.54–131.64	131.590	+2.000
Premium 90	PGABG00	143.54–143.64	143.590	+1.500	PGABO00	142.54–142.64	142.590	+2.000
CARBOB	AAKYJ00	132.54–132.64	132.590	+1.500	AAKYN00	131.54–131.64	131.590	+2.000
CARBOB PREM	AAKYL00	143.54–143.64	143.590	+1.500	AAKYP00	142.54–142.64	142.590	+2.000
Jet	PJAAP00	134.34–134.44	134.390	-3.780	PJABC00	134.34–134.44	134.390	-3.780
ULS (EPA) Diesel	POAET00	155.34–155.44	155.390	-0.780	POAEY00	147.59–147.69	147.640	-0.780
CARB diesel	POAAK00	153.84–153.94	153.890	-0.780	POAAL00	147.59–147.69	147.640	-0.780
		Seattle				Portland		
Unleaded 84	AAXJE00	126.14–126.24	126.190	+2.000	AAXJC00	127.29–127.39	127.340	+2.000
Premium 90	AAXJF00	146.14–146.24	146.190	+2.000	AAXJD00	147.29–147.39	147.340	+2.000
Jet	PJABB00	134.34–134.44	134.390	-3.780				
ULS (EPA) Diesel	AAUEX00	145.44–145.54	145.490	-0.780	AAUEY00	146.59–146.69	146.640	-0.780
		Phoenix						
RBOB unleaded 84	AADDP00	134.29–134.39	134.340	+1.500				
RBOB premium 89.5	PPXDJ00	145.29–145.39	145.340	+1.500				
Differential to NYMEX								
CARBOB	AANVX00	4.95/5.05	5.000	-0.500				
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	-5.55/-5.45	-5.500	-3.000				
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

	Code	Los Angeles	Mid	Change
Unleaded 87	PGADI00	132.54–132.64	132.590	+1.500
Jet	PJABI00	133.34–133.44	133.390	-3.780

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	406.00	Jan	XNRBA01	127.28	Jan	XNHOA01	142.01
Jan 21	AAQYM02	408.75	Feb	XNRBA02	128.37	Feb	XNHOA02	142.68
Feb 21	AAQYM03	411.50	Mar	XNRBA03	130.07	Mar	XNHOA03	143.15

New York 14:30

	NYMEX light sweet crude ($/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
Jan	NYCRM01	45.50	Jan	NYRBM01	127.59	Jan	NYHOM01	139.84
Feb	NYCRM02	45.68	Feb	NYRBM02	128.37	Feb	NYHOM02	140.48
Mar	NYCRM03	45.85	Mar	NYRBM03	129.84	Mar	NYHOM03	140.92

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

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

	API Gravity	Code	(Asia MOC)	Mid	Change	Code	(Asia MOC)	Mid	Change	Code	(Asia close) Mid	Change	Code	(London close) Mid	Change
Condensate										(PGA page 2212)			(PGA page 2213)		
							Diff to Dubai				Diff to Asian Dated Brent				
NW Shelf	61.9	PCAGX00	47.89–47.93	47.910	+0.820					AAPAI00	-0.80	+0.050	AAPAH00	47.310	-0.150
DFC	56.82	ADFCA00	47.33–47.37	47.350	+0.830	ADFCB00	-1.15/-1.05	-1.100	+0.050	ADFCC00	-1.360	+0.100	ADFCD00	46.750	-0.130
Qatar LSC	56.9	AARBB00	47.13–47.17	47.150	+0.830	AARBD00	-1.35/-1.25	-1.300	+0.050	AARBC00	-1.560	+0.100	AARBA00	46.550	-0.130
South Pars	57.4	AARAV00	43.13–43.17	43.150	+0.830	AARAX00	-5.35/-5.25	-5.300	+0.050	AARAW00	-5.560	+0.100	AARAU00	42.550	-0.130
							Diff to ICP								
Senipah	54.4	AAEOE00	48.14–48.18	48.160	+0.820	AAEOK00	0.05/0.15	0.100	0.000	AAPBE00	-0.550	+0.050	AAPBD00	47.560	-0.150
Light crude										(PGA page 2214)			(PGA page 2215)		
							Diff to ICP				Diff to Asian Dated Brent				
Cossack	47.7	PCAGZ00	48.29–48.33	48.310	+0.820					AAPAC00	-0.400	+0.050	AAPAB00	47.710	-0.150
Gippsland	48.7	PCACP00	45.59–45.63	45.610	+0.820					AAPAU00	-3.100	+0.050	AAPAT00	45.010	-0.150
Tapis	45.2	PCACB00	49.39–49.43	49.410	+0.970					AAOZW00	0.700	+0.200	AAOZV00	48.810	0.000
Belida	45.1	PCAFL00	45.84–45.88	45.860	+0.820	PCAFM00	-0.20/-0.10	-0.150	0.000	AAPBQ00	-2.850	+0.050	AAPBP00	45.260	-0.150
Kutubu	44.3	PCAFJ00	48.44–48.48	48.460	+0.820					AAPAE00	-0.250	+0.050	AAPAD00	47.860	-0.150
Handil Mix	43.9	PCABE00	46.89–46.93	46.910	+0.820	PCABF00	0.00/0.10	0.050	0.000	AAPBI00	-1.800	+0.050	AAPBH00	46.310	-0.150
Attaka	42.3	PCAAJ00	45.64–45.68	45.660	+0.820	PCAAK00	-1.05/-0.95	-1.000	0.000	AAPBC00	-3.050	+0.050	AAPBB00	45.060	-0.150
Ardjuna	38	PCACQ00	41.64–41.68	41.660	+0.820	PCACR00	-2.70/-2.60	-2.650	0.000	AAPBG00	-7.050	+0.050	AAPBF00	41.060	-0.150
Banyu Urip	32	PCAFQ00		49.860	+0.820	PCAQQ00		-0.150	+0.050	AAPBU00	1.150	+0.050	AAPBR00	49.260	-0.150
							Diff to Dubai								
Sakhalin Blend	45.5	AARBN00	49.73–49.77	49.750	+0.830	AARCN00	1.25/1.35	1.300	+0.050	AARDN00	1.040	+0.100	AAREN00	49.150	-0.130
ESPO M1	34.8	AARWF00	51.33–51.37	51.350	+0.880	AASEU00	2.85/2.95	2.900	+0.100	AARWE00	2.590	+0.100	AARWD00	50.700	-0.130
ESPO M2	34.8	AAWFE00	50.86–50.90	50.880	+0.830	AAWFG00	2.45/2.55	2.500	+0.100						
Sokol	39.7	AASCJ00	49.88–49.92	49.900	+0.730	AASCK00	1.40/1.50	1.450	-0.050	AAPAO00	1.190	0.000	AAPAN00	49.300	-0.230
Kikeh	34.9	AAWUH00	51.04–51.08	51.060	+0.820					AAOZY00	2.350	+0.050	AAOZX00	50.460	-0.150
Miri Light	32.3	PCABQ00	50.84–50.88	50.860	+0.820					AAPAS00	2.150	+0.050	AAPAR00	50.260	-0.150
Labuan	32	PCABL00	51.24–51.28	51.260	+0.820					AAPAQ00	2.550	+0.050	AAPAP00	50.660	-0.150
Kimanis	38.6	AASCL00		51.160	+0.820					AASCM00	2.450	+0.050	AASCN00	50.560	-0.150
Medium crude										(PGA page 2216)			(PGA page 2217)		
											Diff to Asian Dated Brent				
Su Tu Den	36.8	AARAR00	50.54–50.58	50.560	+0.820					AARAS00	1.850	+0.050	AARAQ00	49.960	-0.150
Bach Ho	40.7	PCAHY00	50.84–50.88	50.860	+0.820					AAPAK00	2.150	+0.050	AAPAJ00	50.260	-0.150
Nanhai	40	PCAFR00	43.09–43.13	43.110	+0.820					AAPAG00	-5.600	+0.050	AAPAF00	42.510	-0.150
Nile Blend	33.9	AAPLC00	49.84–49.88	49.860	+0.820					AAPAM00	1.150	+0.050	AAPAL00	49.260	-0.150
Daqing	32.2	PCAAZ00	44.24–44.28	44.260	+0.820					AAPAW00	-4.450	+0.050	AAPAV00	43.660	-0.150
Heavy crude										(PGA page 2218)			(PGA page 2219)		
							Diff to ICP				Diff to Asian Dated Brent				
Dar Blend	25	AARAB00	50.74–50.78	50.760	+0.770					AARAC00	2.050	0.000	AARAA00	50.160	-0.200
Shengli	24.2	PCABY00	49.99–50.03	50.010	+0.770					AAPAY00	1.300	0.000	AAPAX00	49.410	-0.200
Duri	20.8	PCABA00	53.04–53.08	53.060	+0.770	PCABB00	3.20/3.30	3.250	0.000	AAPBM00	4.350	0.000	AAPBL00	52.460	-0.200
Vincent	18.3	AARAK00		57.660	+0.770					AARAL00	8.950	0.000	AARAJ00	57.060	-0.200

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- **Asian naphtha front month swaps timespread in backwardation**
- **Cash differentials in spot tenders for H2 January deliveries rise**

Asian naphtha swap timespreads have begun a rocky foray into positive territory as the demand outlook begins to improve for the current H2 January delivery cycle, with some steam crackers scheduled to come back online after shutdowns and COVID-19 vaccine rollouts seen potentially improving the global economic situation, market sources said Dec. 9.

The front month January-February Mean of Platts Japan naphtha swap timespread strengthened to a backwarded structure of $1/mt at the Dec. 8 Asian close from a contango of minus 75 cents/mt the day before, S&P Global Platts data showed. The front-month timespread had been in negative territory over Oct. 19-Dec. 3 before briefly edging up to plus 25 cents/mt on Dec. 4, Platts data showed.

In mid-afternoon trade Dec. 9, brokers pegged the January-February MOPJ naphtha swap timespread stable from the previous close at $1/mt.

Market participants attributed the overall stronger sentiment to news of the successful restart and production of on-specification olefins by Lotte Chemical's Daesan cracker on Dec. 8. LG Chem's Yeosu cracker is slated to restart in H2 January, although an official date has not been announced, Platts reported earlier.

Opinions on the global economic outlook were mixed, for while the distribution of COVID-19 vaccinations could boost gasoline demand and therefore demand for naphtha as a blendstock, recent lockdowns in the US and tighter coronavirus restrictions in other countries, including South Korea and Denmark, were weighing on sentiment.

The varied successes and setbacks in the pandemic remain a drag on trading sentiment, market sources said.

In tenders, India's BPCL has sold 35,000 mt of naphtha with minimum 76% paraffin content and maximum 500 ppm sulfur to Vitol for loading over Dec. 22-24 from Kochi at a premium of $11.50/mt to the average of Platts and Argus Arab Gulf naphtha assessments, FOB, pricing 15 days from the bill of lading, market sources said.

For H2 January delivery tenders, South Korea's KPIC bought 25,000 mt of open-specification naphtha with minimum 75% paraffin content at a premium of around $5.50/mt to MOPJ naphtha assessments, CFR; Hanwha Total bought 25,000 mt of light naphtha with minimum 80% paraffin content at a premium of $6-$8/mt to MOPJ naphtha assessments, CFR; and Taiwan's Formosa bought an MR-sized parcel of heavy full-range naphtha at a discount of $4/mt to MOPJ naphtha assessments, CFR.

Hanwha Total was also heard seeking heavy full range naphtha for H2 January delivery in a tender closing Dec. 9, sources said.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:
The CFR Japan naphtha cargo assessment on Dec. 9 took into consideration an offer for H2 February at $440/mt and a trade for H2 February at $440/mt. The H2 January/H1 February spread was assessed at minus $5/mt. The H1 February/H2 February spread was assessed at minus $3.25/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. 9, 2020, Asian naphtha derivative market on close assessment process.

No market data was excluded from the Dec. 9, 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. 9 took into consideration the naphtha Mean of Platts Arab Gulf strip value of $418.56/mt, as well as the cash differential at $13/mt in the absence of bids, offers or trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip is calculated from Balance December MOPAG naphtha swap at $415.08/mt, and January MOPAG naphtha swap at $419.90/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. 9, 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>.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Kitsos	270	CR	Dec10	RTanura-Sikka	rnr	BPCL
Cobalt Nova	270	CR	Dec18	PG-WCI	rnr	RIL
Kitsos o/o	270	CR	Dec22	PG-Yingkou	w31.5	Shell
Tbn	270	CR	Dec23	PG-China	rnr	Hengyi Energy
DHT Falcon	270	CR	Dec24	PG-China	w33.5	Unipec
Athina II	270	CR	Dec24	PG-China	w32	Rongsheng
Tenryu	270	CR	Dec24	PG-China	w34	Unipec
Almi Atlas	270	CR	Dec27	PG-China	rnr	Unipec
Agios Fanourios I	270	CR	Dec24	Basrah-Yeosu	w32	Trafigura
Xin Ning Yang	270	CR	Dec27	PG-China	COA	Unipec
Tbn	270	CR	Dec29	PG-China	rnr	Chemchina
Pissiotis	135	CR	Dec28	Basrah-Taiwan	w41.5	Formosa
Minerva Tbn	130	CR	Dec16	PG-Ulsan	w41.25	SK Energy
PS Trieste	91	CR	Dec20	Zirku-Cochin, Mumbai	w51, rnr	BPCL
Jag Lata	80	FO	Dec15	PG-RSea	rnr	ATC
Khafji	80	FO	Dec17	Fujairah-East	w52.5	Wellbred
Torm Valborg	80	FO	Dec19	Mina Fahal-East	o/p	Shell
Platanos	80	CR	Dec19	Rudham-Fujairah	$500k	OMV
Olympic Sky	80	CR	Dec12	Mina Fahal-East	w52.5	Shell
Pamir	40	FO	Dec15	PG-Spore	rnr	BP
Everbright	130	CR	Dec20	Kozmino-China	rnr	Vitol
China Dawn	100	CR	Dec21	Kozmino-NChina	$370k	Vitol
Teekay Tbn	80	CR	Dec16	Vietnam-Kikuma	w51	Taiyo
Eurobrave	80	CR	midDec	BUrip-Thailand	$465k	Concord
Mare Oriens	80	COND	Dec23	Wheatstone-Muara	w52	Hengyi Energy
Isabella	80	CR	Dec12	STS Linggi-Spore	$160k	Vitol
PS Genova	80	FO	Dec17	Spore-Ulsan	w50	Shell
Elbrus	20	FO	Dec18	Spore-Chittagong	rnr	Tigris
Troitsky Bridge	20	FO	Dec15	Spore-Chittagong	rnr	United
UKC						
Jag Leena	140	CR	Dec18	Murmansk-China	$2.8m	Litasco
Kmarin Reliance	80	CR	Dec16	WCN-UKC	w70	P66
Med						
Aegean Myth	80	CR	Dec18	Melittah-Med	rnr	Total
Nissos Paros	80	CR	Dec17	Algeria-Trieste	rnr	OMV
Ionic Astrapi	80	CR	Dec26	CPC-UKCM	w60	Shell
Heydar Aliyev	80	CR	Dec22	Supsa-Med	o/p	Oilmar
WAF						
Front Silkeborg	130	CR	Dec28	WAF-UKCM	w40	ST
Americas						
Maxim	270	CR	Jan17	USGC-East	o/p	Occidental
Seaways Tanabe	270	CR	Dec23	USGC-East	o/p	Litasco
Ottoman Integrity	145	CR	Dec20	ECMex-Spain	rnr	Repsol
Archangel	130	FO	Dec28	Brazil-Spore	w45.5	Petrobras
Ridgebury Nicholas A	130	CR	Dec15	Bahamas-WCI	$2.35m	Vitol
Aristofanis	70	CR	Dec15	Corpus Christi-Fawley	w42.5	Exxon

Platts Asia and Middle Eastern Jet Daily Market Analysis

- **Demand for kerosene seen weaker in December**
- **S Africa's refining capacity halves after plant fire**

The Asian jet fuel/kerosene market was softer Dec. 9 as kerosene demand weakened on the back of milder-than-usual winter weather in Northeast Asia, industry sources said.

At 0300 GMT Dec. 9, brokers pegged the balance month December-January timespread at minus 24 cents/b, widening 9 cents/b from the 0830 GMT close Dec. 8. The M1/M2 January-February jet fuel timespread was pegged 2 cents/b wider over the same period at minus 19 cents/b.

"Kerosene demand was hot in November, but come December, there seems to be less demand for January contracts. It seems as though the weather is still mild in Japan, and is not cold enough," a Northeast Asian refining source said late Dec. 8.

The bearishness led the FOB Singapore jet fuel kerosene cash differential back into discount territory; it fell 19 cents/b day on day to be assessed at minus 17 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment Dec. 8, S&P Global Platts data showed.

That said, South Africa, a net importer of transport fuels, will see its intake of gasoline, diesel and jet fuel rise in the near term as around half of the nation's crude refining capacity is expected to stay shut at least until early 2021, industry sources said.

The renewed import demand comes as yet another domestic refinery, the 125,000 b/d Engen refinery in Durban, caught fire late Dec. 4, forcing South Africa's second-largest refinery to shut while investigations into the cause of the incident continue.

The Engen refinery shutdown comes after the idling of Astron Energy's 110,000 b/d Cape Town refinery in July, also due to a fire. A separate incident in September involving a product spill from a transfer pipeline from the Astron

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Alonissos	70	CR	Dec13	ECMex-USGC	w50	Valero
Gold Sun	70	CR	dnr	ECMex-USGC	w50	Valero
Unity Venture	70	CR	Dec21	ECCan-USGC, Demurrage	w30, $17k/d	Motiva
Tbn	50	DY	Dec14	ECMex-USGC	rnr	Hunt

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						
Sea Jewel	90	ULSD	Dec24	Sikka-UKC, Spore, EAfrica	$1.6m, w65, rnr	Unipec
Torm Hermia	90	ULSD	Dec15	Yanbu-UKC	o/p	ATC
STI Gladiator	90	ULSD	Dec16	Sikka-EMed	o/p	RIL
Pro Triumph	90	CL	Dec15	PG-Opts	o/p	Shell
Maersk Sandra	80	ULSD	Dec14	PG-Mundra	$470k	Lukoil
Bw Despina	75	NA	Dec25	PG-Japan	rnr	Marubeni
Khairpur	60	ULSD	Dec15	Sohar-Mundra	$375k	Shell
Starling	60	UNL	Dec15	Yanbu-Fujairah	$650k	ATC
Meltemi	60	GO	Dec21	Kuwait-Pakistan	$430k	KPC
Nord Lavender	60	CL	Dec25	Sikka-UKC, USAC	$1.5m, $1.8m	RIL
Analipsi Lady	60	UNL	Dec17	Sikka-Fujairah	$325k	Vitol
Norstar Integrity	55	NA	Dec24	PG-Japan	w100	PChina
UACC Muharraq	35	UNL	Dec19	Jubail-EAfrica, Suez, UAE	w175, $650k, $250k	CSSA
Mercer Street	35	CL	Dec18	Sohar-EAfrica	w152.5	Engen
Maersk Tangier	35	ULSD	Dec19	RSea-Taiwan	w125	Winson
Mutriba	35	CL	Dec16	Yanbu-Djibouti, PSudan	$285k, $285k	Trafigura
Wei Chi	35	NA	Dec19	Mumbai-Japan	w92.5	ST
STI Solidarity	90	CL	Dec16	Daesan-Spore	rnr	BP
STI Lobelia	90	ULSD	Dec10	NChina, SKorea, Japan-Spore	$450k, rnr, rnr	Trafigura
Mare Oriens	80	COND	Dec23	Wheatstone-Muara	w52	Hengyi
Karimata	60	UNL	Dec14	Jinzhou-Spore	$425k	PChina
Torm Maren	60	CL	Dec15	Zhoushan-Spore	rnr	Vitol
Nave Atropos	60	UNL	Dec19	Jinzhou-Spore	$385k	Trafigura
STI Precision	60	GO	Dec20	Nakhodka-Spore	$385k	Trafigura
Chemtrans Oceanic	55	NA	Dec13	Kerteh+Malacca-Spore, Mailiao	$505k, rnr	Petco
Tbn	50	CL	Dec18	Daesan-Zhoushan+Qinzhou	rnr	HOB
Ardmore Seawolf	35	UNL	Dec16	Jinzhou-Spore	rnr	PChina
FPMC 35	35	CL	Dec10	Dalian-Spore	$385k	Trafigura
Elandra Sea	35	CL	Dec13	Daesan-Australia	w127.5	BP
Qian Chi	35	CL	Dec14	MChina-Philippines, Spore	rnr, rnr	Unipec
Hafnia Pegasus	35	CL	Dec14	Dalian-Spore, Philippines	$370k, rnr	Total
Forever Melody	35	CL	Dec13	Muara-Australia	w110	Vitol
Petrolimex 16	35	CL	Dec16	Malacca-Labuan	$230k	Petco
UKC						
STI Gallantry	85	NA	Dec23	Mongstad-Japan	$2m	Equinor
Celsius Rome	37	ULSD	Dec18	St Petersburg-UKC	w90	Total
Ardmore Engineer	37	UNL	Dec16	Brofjorden-TA, UKC	w85, w90	BP
Elka Tbn	37	UNL	Dec15	ARA-TA, ECCanada	w80, w95	Irving

refinery has dampened hopes of a restart in 2020, Platts reported earlier.

South Africa has four crude oil refineries with a total capacity of around 520,000 b/d, according to its Ministry of Mineral Resources and Energy.

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale: The FOB Singapore jet fuel/kerosene cargo assessment Dec. 9 was based on the following inputs: The middle-loading period was assessed at minus 24 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, taking into consideration a bid for a cargo loading over Dec. 28-Jan. 1 at MOPS minus 29 cents/b. The front and back-loading periods were assessed at MOPS minus 16 cents/b and MOPS minus 15 cents/b, reflecting the movement in the middle-loading period.

Exclusions: No market data was excluded from the Dec. 9 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. 9 was assessed at a premium of 50 cents/b to the Mean of Platts Arab Gulf assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Dec. 9, 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 -0.40 Dec 24-28 245kb; Jet: FOB Straits: BP bids bal Dec -0.50 Dec 24-28 100kb; Jet: FOB Straits: BP bids bal Dec -0.20 Dec 28-Jan 1 165kb; Jet: FOB Straits: BP bids bal Dec -0.50 Jan 4-8 100kb; Jet: FOB Straits: CAO bids MOPS -0.30 Jan 4-8 245kb

Offers: Jet: FOB Straits: BP offers Jan +0.38 Dec 24-28 100kb BP GTCs ; Jet: FOB Straits: Total offers MOPS +0.30 Dec 24-28 100kb (Deemed pricing Dec 24-31); Jet: FOB Straits: Mabanaft offers MOPS +0.05 Dec 24-28 160kb (Deemed pricing Dec 23-30) INCO; Jet: FOB Straits: Vitol offers MOPS +0.10 Dec 25-29 100kb (Deemed pricing Dec 23-30); Jet: FOB Straits: BP offers Jan +0.38 Dec 29-Jan 2 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.30 Dec 30-Jan 3 100kb (Deemed pricing Dec 30-Jan 6); Jet: FOB Straits: BP offers Jan +0.38 Jan 3-7 100kb BP GTCs; Jet: FOB Straits: Total offers MOPS +0.30 Jan 4-8 100kb (Deemed pricing Jan 4-8)

Trades: No trade reported

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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Nave Pulsar	37	NA	Dec20	Vysotsk-UKC	w90	Litasco
Hafnia Green	30	ULSD	Dec16	Porvoo-UKC	w107.5	Neste
Atlantic Jupiter	30	UNL	Dec14	Baltic-Med, Libya	w75, w80	Vitol
Med						
Burri	85	NA	Jan1	Novorossiysk-Japan	$1.8m	Litasco
Leon Apollon	60	ULSD	Dec20	Sarroch-ARA, Morocco	w70, w80	Saras
Nord Stingray	37	NA	Dec21	Huelva-TA, UKC	w85, w85	Cepsa
Ariadne	37	GO	Dec18	Black Sea-WAF, Med	w80, w85	Vitol
Omodos	37	UNL	Dec12	Castellon-TA	w85	BP
Orwell	37	CL	Dec16	Aliaga-UKC, TA	w75, w75	Coral
Nina	30	Jet	Dec15	El Dekhelia-Med, UKC, Canaries	w85, w95, w100	Mercuria
Conti Greenland	30	GO	Dec19	Black Sea-Med	w92.5	Litasco
Rolls I	30	UNL	Dec16	Augusta-Med	w87.5	Litasco
Americas						
Nave Bellatrix	38	NA	Dec11	USGC-Japan	rnr	cnr

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- **Firmer demand spurs gasoil market upward**
- **Asian complex seen poised to flip into backwardated structure**

Firmer demand and easing concerns over a potential influx of gasoil barrels into Asia on a Singapore-bound VLCC that has since turned around to head West spurred the Asian gasoil market higher Dec. 9, with the market now firmly setting its sights on emerging demand seen over the past few days from India and Africa.

The firmer sentiment was reflected in narrower gasoil intermonth spreads, with the prompt intermonth spread poised to flip into backwardation. At 0700 GMT Dec. 9, the balance December-January gasoil timespread was seen at an intraday value of plus 1 cent/b, rising from an assessed minus 2 cents/b at the Asian close Dec. 8. The December Exchange of Futures for Swaps spread was also seen rising, with an intraday value of plus $3.63/mt at 0700 GMT Dec. 9, widening from plus $3.50/mt at the 0830 GMT close Dec. 8.

Market participants attributed the bounce up in the Asian gasoil complex to incremental demand seen from South Africa, India, as well as Kenya.

Industry sources said Dec. 8 that Kenya's Oil Industry Pipeline Co-ordination Secretariat has issued a preliminary notice via email informing that it may be seeking up to 255,000 mt of 50 ppm sulfur gasoil for arrival into Kipevu oil terminal over February to early-March dates. The secretariat said the tender is tentatively planned for Dec. 17, with more details to be confirmed when it is officially issued.

Meanwhile, on the supply side, traders said that regional supply balances were still seen slender due to lower gasoil exports seen for December from China as well as a gasoil-loaded VLCC that had been bound for Singapore but has since turned around to head to Rotterdam.

The fully laden 313,433 dwt Baghdad, which had been signalling a return to Singapore from Fujairah, is currently en route to Rotterdam, with the ship estimated to arrive there in a month's time.

A few sources said the ship could make a stop at South Africa as well.

"We see it as going to Africa, probably to supply Engen refinery shortage," a gasoil trader based in Singapore said.

Other traders said this was a possibility as the ship could travel around Africa before continuing to Rotterdam.

"It's logistically difficult to supply gasoil to South Africa as they would need to do STS [ship-to-ship transfers] somewhere, but it is possible," another trader with a Western company said.

Platts reported Dec. 7 that a fire broke out Dec. 4 at South Africa's 125,000 b/d Engen refinery in Durban, with Engen shutting the facility completely amid ongoing investigations.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10 ppm) FOB Spore Cargo <AAOVC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 9 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 10 cents/b, taking into consideration a trade for a cargo loading over Dec. 25-29 at MOPS Gasoil minus 10 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 8 cents/b and minus 13 cents/b, respectively, reflecting the movement in the front loading period.

Gasoil .05%S (500 ppm) FOB Spore Cargo <AAFEX00> assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 9 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day on day at MOPS Gasoil minus 92 cents/b, as the balance December/January gasoil swap spread was up 5 cents/b day on day at plus 3 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 9 took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 10 cents/b, taking into consideration a trade for a cargo loading over Dec. 25-29 at MOPS Gasoil minus 10 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 8 cents/b and minus 13 cents/b, respectively, reflecting the movement in the front loading period.

Exclusions: No market data was excluded from the Dec. 9, 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. 9 was assessed at a premium of 65 cents/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No market data was excluded from the Dec. 9, 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 24-28 250kb (Deemed pricing Dec 24-31) INCO; Gasoil 10ppm: FOB Straits: Unipec no longer bids MOPS -0.10 Dec 25-29 150kb (Deemed pricing Dec 24-31) INCO after trade with Total (4:28:44); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Dec 27-31 150kb (Deemed pricing Dec 28-Jan 4); Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 Jan 2-6 165kb (Deemed pricing Jan 4-8); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 Jan 4-8 150kb (Deemed pricing Jan 4-8); Gasoil 10ppm: FOB Straits: Equinor bids Jan -0.20 Jan 4-8 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.20 Jan 4-8 150kb; Gasoil 500ppm: FOB Straits: OEPTLTD offers Jan -0.70 Jan 2-6 150kb INCO

Withdrawn: Gasoil 500ppm: FOB Straits: Gunvor bids H2 Dec -0.40 Jan 3-7 150kb INCO (4:01:56)

Trades: Gasoil 10ppm: FOB Straits: Dec 25-29: 150kb: Total sells to Unipec at MOPS minus 10 cents/b (Deemed pricing Dec 24-31) INCO (4:28:44)

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 (2500 ppm) FOB Spore Cargo <AACUE00> assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 9 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus $1.05/b, as the balance December/January gasoil swap spread was up 5 cents/b day on day at plus 3 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. 9, 2020, Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **Weak bunker market pulls down cargo value**
- **HSFO time spread weakens on dwindling power sector demand**

Singapore Marine Fuel 0.5%S market remained weak on Dec. 9, even though the demand and supply fundamentals looked stable, market sources said.

The Singapore Marine Fuel 0.5%S January/February time spread stayed in contango of minus 50 cents/mt as of 3 pm Singapore time on Dec. 9, unchanged from Dec. 8. Market sources said weak bunker premiums — both for ex-wharf and delivered — are giving a downward pressure in cargo market.

"It's because the weak [Singapore] delivered [marine fuel 0.5%] market is pushing everything down," a Singapore-based fuel oil trader said.

Bunker suppliers in Singapore noted that demand for IMO-compliant fuel oil bunkers had weakened in November, and is yet to pick up so far in December. "I've not seen too many fixtures this month (December) either, and there have been cases where I've lost inquiries to other ports like Zhoushan. The prices at other ports were more competitive for some time, and frankly, only the Singapore [0.5% cargo] prices were quite strong, compressing the margins for everyone downstream," a bunker supplier based in Singapore said.

Meanwhile, trading activity might have slowed down amid festive season, which weakened the cargo market, a fuel oil trader said. Another trader said year-end destocking is also encouraging fuel oil traders and bunker suppliers to sell in the spot market.

As a result, the FOB Singapore Marine Fuel 0.5% sulfur cash differential fell to its lowest in two and a half months at 40 cents/mt on Dec. 8, Platts data showed. It was last assessed lower on Sept. 24 when it was assessed at minus 25 cents/mt, according to Platts data.

Singapore HSFO market has also seen bearishness amid dwindling demand from power sector. The prompt Singapore January-February high sulfur fuel oil swaps time spread for both 180 CST and 380 CST grades dropped to near two-month lows on Dec. 8.

The January/February 180 CST HSFO spread flipped into a contango of minus 50 cents/mt at the 0830 GMT Singapore close on Dec. 8, while it edged up to minus 25 cents/mt as of 3 pm Singapore time on Dec. 9. That of the 380 CST grade narrowed to flat on Dec. 8, before it edged up to 25 cents/mt as of 3 pm Singapore time on Dec. 9. "Utilities stopped buying HSFO for now," said a fuel oil trader based in Singapore.

In tender news, Taiwan's Formosa sold 40,000 mt of 180 CST bunker-grade fuel oil for loading over Dec. 24-26 from Mailiao at a discount of $5-$6/mt to the Mean of Platts Singapore 180 CST HSFO, market sources said.

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

Marine Fuel 0.5% FOB Spore cargo $/mt <AMFSA00>
Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Dec. 9 took into consideration notional values in the absence of any competitive bids or offers demonstrating value otherwise.

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. 9, 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 24-28 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Dec 29-Jan 2 40kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Jan 3-7 40kt INCO
Offers: Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Dec 24-28 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Dec 29-Jan 2 20kt INCO OR
Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Jan 3-7 20kt INCO
Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +2.50 Dec 24-28 20kt Shell GTC OR
Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +2.50 Dec 29-Jan 2 20kt Shell GTC OR
Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +2.50 Jan 3-7 20kt Shell GTC
Platts Marine Fuel 0.5%: FOB Straits: Lukoil offers Bal Dec Avg +2.50 Dec 24-28 20kt OR
Platts Marine Fuel 0.5%: FOB Straits: Lukoil offers Bal Dec Avg +2.50 Dec 29-Jan 2 20kt OR
Platts Marine Fuel 0.5%: FOB Straits: Lukoil offers Bal Dec Avg +2.50 Jan 3-7 20kt
Platts Marine Fuel 0.5%: FOB Straits: Total offers Bal Dec Avg +2.50 Dec 30-Jan 3 20kt Total 2007 GTC OR
Platts Marine Fuel 0.5%: FOB Straits: Total offers Bal Dec Avg +2.50 Jan 4-8 20kt Total 2007 GTC
Trades: No trades
This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo $/mt <AMFSA00>

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Dec. 9, 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 $370.50
PLATTS MARINE FUEL: JAN21: DV TRADING BIDS 5KMT AT $370.50
PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT $368.75
PLATTS MARINE FUEL: JAN21: SHELL BIDS 5KMT AT $368.00
PLATTS MARINE FUEL: JAN21: DV TRADING BIDS 5KMT AT $366.75
PLATTS MARINE FUEL: JAN21: ONYX BIDS 5KMT AT $366.50
PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT $371.00
PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: PHILLIPS 66 BIDS 5KMT AT $0.00
PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: SHELL BIDS 5KMT AT $0.00
PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 BIDS 5KMT AT $-1.00
PLATTS MARINE FUEL SPR: JAN21/FEB21: SHELL BIDS 5KMT AT $-1.00
PLATTS MARINE FUEL SPR: JAN21/FEB21: MERCURIA BIDS 5KMT AT $-1.00
PLATTS MARINE FUEL SPR: JAN21/FEB21: ERA NO LONGER BIDS $-1.00 AFTER WITHDRAWAL (08:25:48)
PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT $370.75
PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT $371.50
PLATTS MARINE FUEL: JAN21: MERCURIA OFFERS 5KMT AT $371.50
PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT $372.25
PLATTS MARINE FUEL: JAN21: SHELL OFFERS 5KMT AT $372.50
PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT $372.50
PLATTS MARINE FUEL: JAN21: TRAFIGURA OFFERS 5KMT AT $373.00
PLATTS MARINE FUEL: JAN21: DV TRADING OFFERS 5KMT AT $373.00
PLATTS MARINE FUEL: JAN21: GUNVOR OFFERS 5KMT AT $374.00
PLATTS MARINE FUEL: JAN21: TOTAL OFFERS 5KMT AT $374.00
PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT $374.25
PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT $374.50
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 $1.00
PLATTS MARINE FUEL SPR: JAN21/FEB21: PHILLIPS 66 OFFERS 5KMT AT $-0.50
PLATTS MARINE FUEL SPR: JAN21/FEB21: SHELL OFFERS 5KMT AT $-0.25
PLATTS MARINE FUEL SPR: JAN21/FEB21: ERA OFFERS 5KMT AT $-0.25
PLATTS MARINE FUEL SPR: JAN21/FEB21: MERCURIA OFFERS 5KMT AT $-0.25
PLATTS MARINE FUEL SPR: JAN21/FEB21: SINOPEC OFFERS 5KMT AT $-0.25
PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 9 Dec20
PLATTS MARINE FUEL: JAN21: VITOL BUYS FROM MERCURIA* 5KMT AT $370.75 (08:30:00)
PLATTS MARINE FUEL SPR: BAL MONTH/JAN21: PTT SELLS TO MERCURIA* 5KMT AT $0.50 (08:29:16)

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

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

Marine Fuel 0.5% FOB Fujairah cargo $/mt <AMFFA00> assessment rationale: The FOB Fujairah Marine Fuel 0.5%S cargo assessment on Dec. 9 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. 9, 2020 assessment process.

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

Bids: No bids
Offers: No offers
Trades: No trades

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Dec. 9 reflected offers from Glencore for cargoes loading over Dec. 24-28, Dec. 29-Jan.2 and Jan. 3-7 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. 9 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>
assessment rationale: The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>
assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.
Exclusions: No market data was excluded from the Dec. 9, 2020, cargo assessment process.

No market data was excluded from the Dec. 9, 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: The FOB Fujairah 380 CST HSFO assessment on Dec. 9 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. 9, 2020 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):
No bids
PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):
Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Dec 24-28 20kt INCO OR
Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Dec 29-Jan 2 20kt INCO OR
Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Jan 3-7 20kt INCO
Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS -4.00 Jan 4-8 40kt INCO
Offers:PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):
Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00 Dec 24-28 20kt INCO OR
Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00 Dec 29-Jan 2 20kt INCO OR
Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00 Jan 3-7 20kt INCO
Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Dec 24-28 20kt INCO OR
Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Dec 29-Jan 2 20kt INCO OR
Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Jan 3-7 20kt INCO
Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Dec 24-28 20kt OR
Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Dec 29-Jan 2 20kt OR
Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Jan 3-7 20kt
PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):
Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Dec 24-28 20kt INCO OR
Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Dec 29-Jan 2 20kt INCO OR
Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Jan 3-7 20kt INCO
Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Dec 24-28 20kt OR
Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Dec 29-Jan 2 20kt OR
Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Jan 3-7 20kt
Trades: No trades
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
- **CARBOB falls in Los Angeles**
- **Inventories highest since early October**

US West Coast differentials weakened Dec. 9 on weak demand and booming stock levels.

Los Angeles CARBOB fell 50 points to NYMEX January RBOB futures plus 5 cents/gal.

Sounds said demand and liquidity were almost non-existent.

San Francisco CARBOB remained unchanged at futures plus 4 cents/gal. Portland suboctane was also unchanged at futures minus 0.25 points/gal for the third consecutive trading session.

USWC gasoline inventories grew 2.14 million barrels to 30.8 million barrels for the week ended Dec. 4, US Energy Information Administration data showed Dec. 9. That was the highest USWC weekly stock level since reaching 31.17 million barrels on Oct. 2.

Platts Middle East Sour Crude Daily Market Analysis
- **Aramco, ADNOC OSP hikes surpass market expectations**
- **Indian purchase flurry continues for Feb-Mar**

The Middle East crude oil market was digesting the official selling prices for January 2021 issued in the week started Dec. 6 by the region's two largest producers — Saudi Aramco and Abu Dhabi National Oil Co.

Following Aramco, ADNOC also issued Dec. 8 OSPs for January-loading barrels with a 75-95 cents/b increase across its four crude grades.

The higher-than-expected increase left several traders and refiners surprised.

"The ADNOC hike is surely higher than expected. [I] was expecting a 50-60 cents/b increase but not this much. Wonder if the market can afford these levels," said a trader in Singapore.

The wider market remained hopeful that Asian demand, which has recovered in the past months led by India and China, can continue buying Middle Eastern crudes.

India continued to issue buy tenders, further reinforcing the Asian demand upswing.

Indian Oil Corp., or IOC, was heard to have issued fresh tenders for additional purchases of various crude grades for end February and early March arrivals. Both tenders close Dec.10.

This was in addition to the purchase of 2 million barrels of February-delivery Nigerian crude in the week ended Dec. 5, and 4 million barrels of Middle Eastern crude from Total and Exxon earlier in the week started Dec. 6.

In the tender earlier in the week, IOC bought 3 million barrels of Abu Dhabi's Upper Zakum crude and 1 million barrels of Murban crude, for February 2021 delivery.

"There were some Upper Zakum cargoes left from last month. Seems these [Upper Zakum and Murban] cargoes are for early February arrival so maybe India got them at a good price before OSP issuance," said another trader in Singapore.

Traders said more Indian and Chinese demand will set the tone for January 2021 as other producers like Iraq's SOMO, Qatar Petroleum, and NIOC are expected to issue their OSPs soon.

"They [SOMO, QP, NIOC] will follow Aramco and ADNOC cues with an increase in prices. Once these are out trade activity well and truly gets going," said the first trader.

The bullishness was reflected in the front-month cash Dubai spread to same-month Dubai futures, or the Dubai M1-M3 spread — a key element in OSP calculations. S&P Global Platts assessed the spread at 62 cents/b at the Dec. 8 close compared with an average premium of 18 cents/b for November.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The February cash Dubai assessment on Dec. 9 took into consideration an offer for February cash Dubai at $49.11/b that traded at the end of the Platts Market on Close assessment process, as well as bids standing at $49.10/b at the close of the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment on Dec. 9 took into consideration an offer for February Oman partials at $49.35/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

- **Indonesia's November ICP issued, Minas alpha rises 65 cents/b**
- **PV Oil, QPSPP issue fresh tenders for Feb loading cargoes**

Issuance of November Indonesian crude prices was seen on Dec. 9 as more spot tenders for February loading regional crude cargoes were issued.

The ICP for November loading Minas was set at $42.80/b, up $3.16/b from the price for October cargoes, according to the monthly selling price notice seen by S&P Global Platts Dec. 9.

With Dated Brent in November averaging $42.66/b the alpha for the month is equivalent to a premium of 14 cents/b, reflecting a rise of 65 cents/b month on month.

For Indonesia's other main grades, the November ICP for Senipah condensate was raised $2.14/b month on month to $43.00/b, while the November ICP for Ardjuna was raised $2.50/b to $35.34/b, according to the notice.

Vietnam's PV oil issued a sell tender for a 300,000 barrel cargo of Chim Sao for loading over Feb. 16-20. The tender closes later Dec. 9 with validity until Dec. 14.

The outlook for medium heavy crudes was mixed, with an uptick in gasoil cracks providing support, however lower fuel oil cracks could taper the upward momentum, a trader noted.

Higher gasoil cracks were seen on stronger buying from both India and South Africa, with the latter seeking more gasoil due to ongoing refinery outages, the source noted.

Qatar's QPSPP issued a tender to sell cargoes of DFC for February loading, there were no LSC cargoes seen on offer in the tender. The tender closes Dec. 15, with next-day validity.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 February assessment on Dec. 9 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 FF00	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)	PJGL007
Global Index ($/b)	PJGL008
Global Index relative value	PJGL000
Global Index relative value (MAvg)	PJGL003

These assessments appear on Platts Global Alert page 115; in the Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan and Oilgram Price Report, as well as the Platts price database under the codes above.
Platts first proposed the change to the mt-to-barrel conversion factor in a subscriber note published Nov. 4, 2020. That proposal note can be found here: https://www.spglobal.com
Separately, Platts will also update the underlying assessments used in its Middle East & Africa jet fuel index with effect from Jan. 4, 2021, to better reflect market dynamics in the region. That decision note can be found here: https://www.spglobal.com
Please send any feedback or questions to PL_Middisteurope@spglobal.com 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 settles 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
<AAKYR01> Gasoline Reg Unl USWC Cargo Financial Mo01
<AAKYS01> Gasoline Reg Unl USWC Cargo Financial Mo02
<AAKYT01> Gasoline Reg Unl USWC Cargo Financial Mo03
<AAKYU01> Gasoline Reg Unl USWC Cargo Financial Mo04
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<AAKYW01> Gasoline Reg Unl USWC Cargo Financial Qr02
<AAKYY01> Gasoline Reg Unl USWC Cargo Financial Qr03
<AAKYZ01> Gasoline Reg Unl USWC Cargo Financial Qr04
Differentials
<AAKYR00> Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo01
<AAKYS00> Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo02
<AAKYT00> Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo03
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Timespreads
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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.

Platts to backfill US West Coast renewable diesel ex-refinery prices

S&P Global Platts will backfill price data to Sept. 21, 2020, for the California renewable diesel (RD) valuations launched on Dec. 1, 2020. The backfill will occur on Dec. 10, 2020.

For more details on the RD prices, please refer to the subscriber note corresponding to their launch.

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.

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 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.

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 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

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.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: DEC24-DEC28: PTT sold to VITOLSG* 50kb FOB Straits $51.99/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- DEC24-DEC28: **VITOLSG bids 100kb FOB Straits MOPS 92 $-0.15/bbl
- DEC30-JAN3: **VITOLSG bids 100kb FOB Straits MOPS 92 $-0.15/bbl
- JAN4-JAN8: **VITOLSG bids 100kb FOB Straits MOPS 92 $-0.15/bbl
- DEC24-DEC28: **VITOLSG bids 150kb FOB Straits MOPS 92 $0.00/bbl
- DEC30-JAN3: **VITOLSG bids 150kb FOB Straits MOPS 92 $0.00/bbl
- JAN4-JAN8: **VITOLSG bids 150kb FOB Straits MOPS 92 $-0.1/bbl
- Platts Mogas 95: JAN1-JAN5: SIETCO bids 50kb FOB Straits $52.20/bbl

Withdrawals

- Platts Mogas 95: DEC24-DEC28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 $-0.3/bbl
- Platts Mogas 95: DEC30-JAN3: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 $-0.3/bbl
- Platts Mogas 95: JAN4-JAN8: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 $-0.3/bbl
- Platts Mogas 95: DEC24-DEC28: VITOLSG no longer bids 50kb FOB Straits $51.99/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 95: DEC24-DEC28: PTT Withdraws offer 50kb FOB Straits $52.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN21: PTT* sold to BOCIGC 25kb $51.20/bbl 8:15:06
- Platts Mogas 92: JAN21: PTT* sold to ARIONINV 25kb $51.35/bbl 8:17:27
- Platts Mogas 92: JAN21: BPSG* sold to BOCIGC 25kb $51.50/bbl 8:29:29
- Platts Mogas 92: JAN21: UITSG* sold to BOCIGC 25kb $51.50/bbl 8:29:32
- Platts Mogas 92: JAN21: BPSG* sold to HOTEI 25kb $51.50/bbl 8:29:55
- Platts Mogas 92: JAN21: ARIONINV* sold to HOTEI 25kb $51.49/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN21: HOTEI bids 25kb $51.45/bbl
- Platts Mogas 92: JAN21: HOTEI bids 25kb $51.40/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb $51.40/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb $51.40/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb $51.36/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb $51.35/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb $51.35/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb $51.35/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb $51.30/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb $51.30/bbl
- Platts Mogas 92: JAN21: BOCIGC bids 25kb $51.30/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb $51.30/bbl
- Platts Mogas 92: JAN21: P66SG bids 25kb $51.30/bbl
- Platts Mogas 92: JAN21: HOTEI bids 25kb $51.25/bbl
- Platts Mogas 92: JAN21: PTT bids 25kb $51.25/bbl
- Platts Mogas 92: JAN21: EQUINOR bids 25kb $51.08/bbl
- Platts Mogas 92: JAN21: TOTSA bids 25kb $51.01/bbl
- Platts Mogas 92: JAN21: BPSG bids 25kb $50.70/bbl

Withdrawals

- Platts Mogas 92: JAN21: PTT Withdraws bid 25kb $50.80/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws bid 25kb $50.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JAN21: UITSG offers 25kb $51.50/bbl
- Platts Mogas 92: JAN21: ARIONINV offers 25kb $51.54/bbl
- Platts Mogas 92: JAN21: P66SG offers 25kb $51.55/bbl
- Platts Mogas 92: JAN21: TOTSA offers 25kb $51.55/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb $51.55/bbl
- Platts Mogas 92: JAN21: VITOLSG offers 25kb $51.55/bbl
- Platts Mogas 92: JAN21: VITOLSG offers 25kb $51.55/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 25kb $51.58/bbl
- Platts Mogas 92: JAN21: ARIONINV offers 25kb $51.60/bbl
- Platts Mogas 92: JAN21: BOCIGC offers 25kb $51.60/bbl
- Platts Mogas 92: JAN21: HOTEI offers 25kb $51.60/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb $51.60/bbl
- Platts Mogas 92: JAN21: HOTEI offers 25kb $51.65/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb $51.65/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb $51.70/bbl
- Platts Mogas 92: JAN21: HOTEI offers 25kb $51.80/bbl

Withdrawals

- Platts Mogas 92: JAN21: PTT no longer offers 25kb $51.35/bbl
- Platts Mogas 92: JAN21: ARIONINV no longer offers 25kb $51.49/bbl
- Platts Mogas 92: JAN21: BPSG no longer offers 25kb $51.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG* sold to EQUINOR 25kb $-0.30/bbl 8:24:27
- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG* sold to EQUINOR 25kb $-0.28/bbl 8:27:15

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JAN21: EQUINOR bids 25kb $-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: VITOLSG bids 25kb $-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: HOTEI bids 25kb $-0.45/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb $-0.4/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEI bids 25kb $-0.41/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb $-0.42/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR bids 25kb $-0.42/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb $-0.44/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb $-0.49/bbl
- Platts Mogas 92 spread: JAN21/FEB21: AMPOLSG bids 25kb $-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HENGLIOIL bids 25kb $-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb $-0.39/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR bids 25kb $-0.4/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb $-0.4/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG bids 25kb $-0.45/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEI bids 25kb $-0.45/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VERCER bids 25kb $-0.47/bbl
- Platts Mogas 92 spread: FEB21/MAR21: AMPOLSG bids 25kb $-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HENGLIOIL bids 25kb $-0.5/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JAN21: ENOC Withdraws bid 25kb $-0.5/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ENOC Withdraws bid 25kb $-0.5/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ENOC Withdraws bid 25kb $-0.5/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG offers 25kb $-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: EQUINOR offers 25kb $-0.18/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: HOTEI offers 25kb $0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: VITOLSG offers 25kb $0.00/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HENGLIOIL offers 25kb $-0.37/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA offers 25kb $-0.36/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ENOC offers 25kb $-0.35/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR offers 25kb $-0.33/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEI offers 25kb $-0.33/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER offers 25kb $-0.33/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb $-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG offers 25kb $-0.33/bbl
- Platts Mogas 92 spread: FEB21/MAR21: TOTSA offers 25kb $-0.34/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ENOC offers 25kb $-0.33/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEI offers 25kb $-0.33/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: EQUINOR offers 25kb $-0.3/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG offers 25kb $-0.3/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JAN21: ENOC Withdraws offer 25kb $-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG no longer offers 25kb $-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JAN21: UITSG no longer offers 25kb $-0.28/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2FEB21: GLENCORESG sold to SIETCO* 25kt $440.00/mt 8:28:39

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1FEB21: **GLENCORESG bids 25kt $433.00/mt
- H1FEB21: SOCAR bids 25kt $431.00/mt
- H1FEB21: **TOTALSG bids 25kt $422.00/mt
- H2FEB21: **GLENCORESG bids 25kt $438.00/mt
- H2FEB21: **TOTALSG bids 25kt $426.00/mt

Withdrawals

- H2FEB21: SIETCO no longer bids 25kt $440.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2FEB21: MARUBENI offers 25kt $440.00/mt

Withdrawals

- H2FEB21: MARUBENI Withdraws offer 25kt $447.00/mt

** 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

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: TRAFI sold to UNIPECSG* 50kb $53.30/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JAN21: DVTRADING bids 50kb $53.00/bbl
- JAN21: VERCER bids 50kb $53.00/bbl
- BAL MONTH: ALVARI bids 50kb $53.10/bbl
- BAL MONTH: UNIPECSG bids 50kb $53.10/bbl
- BAL MONTH: VERCER bids 50kb $53.10/bbl
- BAL MONTH: VERCER bids 50kb $52.95/bbl
- BAL MONTH: DVTRADING bids 50kb $52.85/bbl

Withdrawals

- BAL MONTH: UNIPECSG no longer bids 50kb $53.30/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JAN21: VERCER offers 50kb $53.60/bbl
- JAN21: DVTRADING offers 50kb $53.70/bbl
- BAL MONTH: VERCER offers 50kb $53.35/bbl
- BAL MONTH: VERCER offers 50kb $53.50/bbl
- BAL MONTH: MS offers 50kb $53.65/bbl
- BAL MONTH: DVTRADING offers 50kb $53.70/bbl

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/JAN21: TRAFI sold to UNIPECSG* 50kb $-0.25/bbl 8:29:08

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JAN21: UNIPECSG bids 50kb $-0.3/bbl
- BAL MONTH/JAN21: ALVARI bids 50kb $-0.3/bbl
- BAL MONTH/JAN21: DVTRADING bids 50kb $-0.4/bbl
- BAL MONTH/JAN21: VERCER bids 50kb $-0.4/bbl
- JAN21/FEB21: ALVARI bids 50kb $-0.3/bbl
- JAN21/FEB21: EQUINOR bids 50kb $-0.3/bbl
- JAN21/FEB21: VERCER bids 50kb $-0.3/bbl
- FEB21/MAR21: EQUINOR bids 50kb $-0.4/bbl
- FEB21/MAR21: VERCER bids 50kb $-0.35/bbl
- PLATTS REG: JAN21: ALVARI BIDS 50KB AT $-1.60
- PLATTS REG: JAN21: UNIPEC BIDS 50KB AT $-1.60
- PLATTS REG: JAN21: VERCER BIDS 50KB AT $-1.65
- PLATTS REG: JAN21: HOTEI BIDS 50KB AT $-1.70
- PLATTS REG: JAN21: DV TRADING BIDS 50KB AT $-1.80

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JAN21: TRAFI offers 50kb $-0.23/bbl
- BAL MONTH/JAN21: MS offers 50kb $-0.15/bbl
- BAL MONTH/JAN21: VERCER offers 50kb $-0.1/bbl
- BAL MONTH/JAN21: DVTRADING offers 50kb $-0.05/bbl
- JAN21/FEB21: GUNVORSG offers 50kb $-0.25/bbl
- JAN21/FEB21: VERCER offers 50kb $-0.2/bbl
- FEB21/MAR21: GUNVORSG offers 50kb $-0.3/bbl
- FEB21/MAR21: VERCER offers 50kb $-0.25/bbl
- PLATTS REG: JAN21: GUNVOR OFFERS 50KB AT $-1.45
- PLATTS REG: JAN21: VITOL OFFERS 50KB AT $-1.40
- PLATTS REG: JAN21: HOTEI OFFERS 50KB AT $-1.40
- PLATTS REG: JAN21: VERCER OFFERS 50KB AT $-1.35
- PLATTS REG: JAN21: DV TRADING OFFERS 50KB AT $-1.30
- PLATTS REG: JAN21: ALVARI OFFERS 50KB AT $-1.25

Withdrawals

- JAN21/FEB21: VERCER Withdraws offer 50kb $-0.15/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JAN21: MABANAFT sold to EQUINOR* 50kb $55.00/bbl 8:27:32
- JAN21: DVTRADING sold to EQUINOR* 50kb $55.00/bbl 8:29:12
- JAN21: VERCER* sold to EQUINOR 50kb $55.04/bbl 8:29:13
- JAN21: MBCL sold to UITSG* 50kb $54.95/bbl 8:29:42
- FEB21: VERCER sold to EQUINOR* 50kb $55.05/bbl 8:28:47
- BAL MONTH: HOTEI sold to EQUINOR* 50kb $55.00/bbl 8:28:43
- BAL MONTH: HOTEI sold to UITSG* 50kb $55.00/bbl 8:28:46
- BAL MONTH: HOTEI sold to TRAFI* 50kb $54.99/bbl 8:28:48
- BAL MONTH: HOTEI sold to UITSG* 50kb $54.98/bbl 8:29:19
- BAL MONTH: HOTEI sold to PETROCHINA* 50kb $54.98/bbl 8:29:21
- BAL MONTH: HOTEI sold to UITSG* 50kb $54.98/bbl 8:29:31
- BAL MONTH: DVTRADING sold to UNIPECSG* 50kb $54.99/bbl 8:29:42
- BAL MONTH: HOTEI sold to UITSG* 50kb $54.98/bbl 8:29:43
- BAL MONTH: MBCL sold to UNIPECSG* 50kb $54.99/bbl 8:29:51
- BAL MONTH: HOTEI sold to UITSG* 50kb $55.02/bbl 8:30:02
- BAL MONTH: VERCER sold to UNIPECSG* 50kb $54.99/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JAN21: MABANAFT bids 50kb $54.90/bbl
- JAN21: TRAFI bids 50kb $54.90/bbl
- JAN21: UITSG bids 50kb $54.90/bbl
- JAN21: VERCER bids 50kb $54.90/bbl
- JAN21: DVTRADING bids 50kb $54.85/bbl
- JAN21: EQUINOR bids 50kb $54.85/bbl
- JAN21: VERCER bids 50kb $54.85/bbl
- JAN21: DVTRADING bids 50kb $54.75/bbl
- FEB21: VERCER bids 50kb $54.95/bbl
- BAL MONTH: UITSG bids 50kb $55.02/bbl
- BAL MONTH: UNIPECSG bids 50kb $54.99/bbl
- BAL MONTH: UITSG bids 50kb $54.98/bbl
- BAL MONTH: TRAFI bids 50kb $54.95/bbl
- BAL MONTH: VERCER bids 50kb $54.91/bbl
- BAL MONTH: UNIPECSG bids 50kb $54.90/bbl
- BAL MONTH: VERCER bids 50kb $54.90/bbl
- BAL MONTH: DVTRADING bids 50kb $54.70/bbl
- BAL MONTH: FREEPTASIA bids 50kb $54.40/bbl
- BAL MONTH: CAOSG bids 50kb $54.40/bbl

Withdrawals

- JAN21: EQUINOR no longer bids 50kb $55.00/bbl
- JAN21: UITSG no longer bids 50kb $54.95/bbl
- JAN21: GUNVORSG Withdraws bid 50kb $54.65/bbl
- JAN21: GUNVORSG Withdraws bid 50kb $54.60/bbl
- JAN21: GUNVORSG Withdraws bid 50kb $54.55/bbl
- JAN21: EQUINOR Withdraws bid 50kb $54.35/bbl
- JAN21: UITSG Withdraws bid 50kb $54.20/bbl
- FEB21: EQUINOR no longer bids 50kb $55.05/bbl
- FEB21: VERCER Withdraws bid 50kb $54.50/bbl
- BAL MONTH: EQUINOR Withdraws bid 50kb $54.50/bbl
- BAL MONTH: UITSG Withdraws bid 50kb $54.20/bbl
- BAL MONTH: EQUINOR no longer bids 50kb $55.00/bbl
- BAL MONTH: PETROCHINA no longer bids 50kb $54.98/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JAN21: MS offers 50kb $55.02/bbl
- JAN21: VERCER offers 50kb $55.04/bbl
- JAN21: DVTRADING offers 50kb $55.05/bbl
- JAN21: HOTEI offers 50kb $55.05/bbl
- JAN21: VERCER offers 50kb $55.09/bbl
- JAN21: DVTRADING offers 50kb $55.10/bbl
- JAN21: VERCER offers 50kb $55.10/bbl
- JAN21: MCELT offers 50kb $55.20/bbl
- BAL MONTH: MCELT offers 50kb $55.20/bbl
- BAL MONTH: HOTEI offers 50kb $55.05/bbl
- BAL MONTH: VERCER offers 50kb $55.08/bbl
- BAL MONTH: VERCER offers 50kb $55.10/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws offer 50kb $55.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JAN21: FREEPTASIA bids 50kb $0.02/bbl
- BAL MONTH/JAN21: TOTSA bids 50kb $-0.08/bbl
- BAL MONTH/JAN21: UNIPECSG bids 50kb $-0.08/bbl
- BAL MONTH/JAN21: VERCER bids 50kb $-0.1/bbl

APAC DEALS SUMMARY

- BAL MONTH/JAN21: HENGLIOIL bids 50kb $-0.13/bbl
- BAL MONTH/JAN21: DVTRADING bids 50kb $-0.2/bbl
- BAL MONTH/JAN21: MCELT bids 50kb $-0.2/bbl
- JAN21/FEB21: DVTRADING bids 50kb $-0.15/bbl
- JAN21/FEB21: EQUINOR bids 50kb $-0.13/bbl
- JAN21/FEB21: VERCER bids 50kb $-0.13/bbl
- FEB21/MAR21: EQUINOR bids 50kb $-0.16/bbl
- FEB21/MAR21: VERCER bids 50kb $-0.18/bbl
- MAR21/APR21: EQUINOR bids 50kb $-0.18/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JAN21: HOTEI offers 50kb $0.05/bbl
- BAL MONTH/JAN21: VERCER offers 50kb $0.10/bbl
- BAL MONTH/JAN21: DVTRADING offers 50kb $0.15/bbl
- JAN21/FEB21: VERCER offers 50kb $-0.07/bbl
- JAN21/FEB21: GUNVORSG offers 50kb $-0.06/bbl
- JAN21/FEB21: ALVARI offers 50kb $-0.05/bbl
- JAN21/FEB21: DVTRADING offers 50kb $-0.04/bbl
- JAN21/FEB21: MS offers 50kb $-0.03/bbl
- FEB21/MAR21: VERCER offers 50kb $-0.14/bbl
- FEB21/MAR21: MS offers 50kb $-0.1/bbl
- MAR21/APR21: VERCER offers 50kb $-0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: VITOLSG* sold to GUNVORSG 5kt $295.00/mt 8:27:01
- BAL MONTH: VITOLSG* sold to TRAFI 5kt $295.00/mt 8:29:04
- BAL MONTH: VITOLSG* sold to GUNVORSG 5kt $295.00/mt 8:29:36
- BAL MONTH: VITOLSG* sold to TRAFI 5kt $295.00/mt 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: VERCER bids 5kt $289.00/mt
- BAL MONTH: VITOLSG bids 5kt $288.00/mt

Withdrawals

- JAN21: VERCER Withdraws bid 5kt $290.00/mt
- JAN21: VERCER Withdraws bid 5kt $289.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: VITOLSG offers 5kt $295.00/mt
- BAL MONTH: VERCER offers 5kt $296.75/mt
- BAL MONTH: VERCER offers 5kt $297.00/mt

Withdrawals

- JAN21: VERCER Withdraws offer 5kt $298.00/mt
- JAN21: VERCER Withdraws offer 5kt $299.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JAN21: VERCER* sold to MERCURIASA 5kt $290.00/mt 8:28:18
- JAN21: VERCER* sold to MERCURIASA 5kt $290.00/mt 8:28:25
- JAN21: VERCER sold to MERCURIASA* 5kt $289.75/mt 8:29:35
- JAN21: GUNVORSG* sold to MERCURIASA 5kt $289.75/mt 8:29:40
- JAN21: VERCER* sold to MERCURIASA 5kt $289.75/mt 8:29:44
- JAN21: GUNVORSG* sold to MERCURIASA 5kt $289.75/mt 8:29:48
- JAN21: GUNVORSG sold to TTGCAPITAL* 5kt $289.50/mt 8:29:51
- JAN21: SIETCO* sold to MERCURIASA 5kt $289.75/mt 8:29:53
- JAN21: GUNVORSG sold to DVTRADING* 5kt $289.50/mt 8:29:55
- JAN21: GUNVORSG* sold to TRAFI 5kt $289.75/mt 8:29:56
- JAN21: VERCER* sold to MERCURIASA 5kt $289.95/mt 8:30:10
- JAN21: VERCER* sold to MERCURIASA 5kt $290.00/mt 8:30:13
- BAL MONTH: ARAMCOTF* sold to TRAFI 5kt $290.50/mt 8:29:25
- BAL MONTH: ARAMCOTF sold to GLENCORE* 5kt $290.25/mt 8:29:42
- BAL MONTH: ARAMCOTF* sold to TRAFI 5kt $290.50/mt 8:29:47
- BAL MONTH: ARAMCOTF sold to GLENCORE* 5kt $290.25/mt 8:29:49
- BAL MONTH: ARAMCOTF* sold to TRAFI 5kt $290.50/mt 8:29:58
- BAL MONTH: VERCER* sold to TRAFI 5kt $291.20/mt 8:30:01
- BAL MONTH: ARAMCOTF sold to TRAFI* 5kt $290.25/mt 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN21: MERCURIASA bids 5kt $289.75/mt
- JAN21: UENERGY bids 5kt $289.25/mt
- JAN21: VERCER bids 5kt $289.25/mt
- JAN21: GLENCORE bids 5kt $289.00/mt
- JAN21: THEMEINT bids 5kt $289.00/mt
- JAN21: TRAFI bids 5kt $289.00/mt
- JAN21: UENERGY bids 5kt $289.00/mt
- JAN21: DVTRADING bids 5kt $288.75/mt
- JAN21: ARIONINV bids 5kt $287.75/mt
- JAN21: GUNVORSG bids 5kt $287.75/mt
- JAN21: VERCER bids 5kt $287.75/mt
- JAN21: GUNVORSG bids 5kt $287.50/mt
- JAN21: VERCER bids 5kt $287.25/mt
- JAN21: VITOLSG bids 5kt $287.00/mt
- BAL MONTH: GLENCORE bids 5kt $290.25/mt
- BAL MONTH: TRAFI bids 5kt $290.25/mt
- BAL MONTH: GLENCORE bids 5kt $290.00/mt
- BAL MONTH: MERCURIASA bids 5kt $290.00/mt
- BAL MONTH: VERCER bids 5kt $290.00/mt
- BAL MONTH: VITOLSG bids 5kt $289.50/mt
- BAL MONTH: DVTRADING bids 5kt $289.00/mt
- BAL MONTH: ONYX bids 5kt $289.00/mt
- BAL MONTH: THEMEINT bids 5kt $288.50/mt
- BAL MONTH: GUNVORSG bids 5kt $288.00/mt
- BAL MONTH: VERCER bids 5kt $287.75/mt
- BAL MONTH: VERCER bids 5kt $287.25/mt
- BAL MONTH: GUNVORSG bids 5kt $287.50/mt

Withdrawals

- JAN21: DVTRADING no longer bids 5kt $289.50/mt
- JAN21: TTGCAPITAL no longer bids 5kt $289.50/mt
- JAN21: UENERGY Withdraws bid 5kt $286.50/mt
- BAL MONTH: THEMEINT Withdraws bid 5kt $285.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JAN21: VERCER offers 5kt $289.95/mt
- JAN21: GUNVORSG offers 5kt $290.00/mt
- JAN21: TOTSA offers 5kt $290.00/mt
- JAN21: VERCER offers 5kt $290.00/mt
- JAN21: ARAMCOTF offers 5kt $290.25/mt
- JAN21: DVTRADING offers 5kt $290.50/mt
- JAN21: UENERGY offers 5kt $290.50/mt
- JAN21: DVTRADING offers 5kt $291.00/mt
- JAN21: VITOLSG offers 5kt $291.00/mt
- JAN21: TTGCAPITAL offers 5kt $291.25/mt
- JAN21: GLENCORE offers 5kt $291.50/mt
- JAN21: THEMEINT offers 5kt $291.50/mt
- JAN21: ERACOMM offers 5kt $292.00/mt
- BAL MONTH: TOTSA offers 5kt $292.50/mt
- BAL MONTH: VERCER offers 5kt $291.20/mt
- BAL MONTH: GUNVORSG offers 5kt $292.00/mt
- BAL MONTH: VITOLSG offers 5kt $292.00/mt
- BAL MONTH: VERCER offers 5kt $292.25/mt
- BAL MONTH: DVTRADING offers 5kt $292.50/mt
- BAL MONTH: GUNVORSG offers 5kt $292.50/mt
- BAL MONTH: VERCER offers 5kt $292.50/mt

APAC DEALS SUMMARY

Withdrawals

- JAN21: GUNVORSG no longer offers 5kt $289.75/mt
- JAN21: SIETCO no longer offers 5kt $289.75/mt
- JAN21: MERCURIASA Withdraws offer 5kt $290.75/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt $290.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: FEB21: UNIPECASIA* sold to MERCURIASG 25kb $49.10/bbl 8:26:36
- Platts Cash Dubai Partials: FEB21: RGES* sold to METS 25kb $49.11/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: FEB21: MERCURIASG bids 25kb $49.10/bbl
- Platts Cash Dubai Partials: FEB21: SIETCO bids 25kb $49.10/bbl
- Platts Cash Dubai Partials: FEB21: TOTSA bids 25kb $49.10/bbl
- Platts Cash Dubai Partials: FEB21: VITOLSG bids 25kb $48.95/bbl
- Platts Cash Dubai Partials: FEB21: PCHK bids 25kb $48.55/bbl
- Platts Cash Oman Partials: FEB21: TOTSA bids 25kb $49.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: FEB21: HENGLIOIL offers 25kb $49.15/bbl
- Platts Cash Dubai Partials: FEB21: UNIPECASIA offers 25kb $49.15/bbl
- Platts Cash Dubai Partials: FEB21: PCHK offers 25kb $49.25/bbl
- Platts Cash Dubai Partials: FEB21: MERCURIASG offers 25kb $49.30/bbl
- Platts Cash Dubai Partials: FEB21: VITOLSG offers 25kb $49.30/bbl
- Platts Cash Oman Partials: FEB21: UNIPECASIA offers 25kb $49.35/bbl

Withdrawals

- Platts Cash Dubai Partials: FEB21: RGES no longer offers 25kb $49.11/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 8*

	Excluding Capex		Including Capex	
Production Pathway	$/kg	Change	$/kg	Change
Alberta (C$/kg)				
SMR w/o CCS	0.40	+0.02	1.64	+0.02
Alkaline Electrolysis	1.73	0.00	3.13	0.00
PEM Electrolysis	1.94	0.00	3.95	0.00
Appalachia				
SMR w/o CCS	0.32	-0.01	1.31	-0.01
Alkaline Electrolysis	1.33	-0.18	2.34	-0.18
PEM Electrolysis	1.49	-0.20	2.94	-0.20
Gulf Coast				
SMR w/o CCS	0.40	0.00	1.24	0.00
Alkaline Electrolysis	1.14	-0.14	2.10	-0.14
PEM Electrolysis	1.28	-0.15	2.65	-0.15
Midcontinent				
SMR w/o CCS	0.36	+0.01	1.25	+0.01
Alkaline Electrolysis	1.02	-0.04	2.00	-0.04
PEM Electrolysis	1.14	-0.05	2.54	-0.05

	Excluding Capex		Including Capex	
Production Pathway	$/kg	Change	$/kg	Change
Northeast				
SMR w/o CCS	0.42	-0.05	1.48	-0.05
Alkaline Electrolysis	1.67	+0.09	2.70	+0.09
PEM Electrolysis	1.87	+0.10	3.36	+0.10
Northern California				
SMR w/o CCS	0.74	-0.01	1.96	-0.01
Alkaline Electrolysis	2.14	-0.03	3.27	-0.03
PEM Electrolysis	2.40	-0.03	4.02	-0.03
Northwest				
SMR w/o CCS	0.49	-0.01	2.01	-0.06
Alkaline Electrolysis	1.38	-0.12	2.41	-0.12
PEM Electrolysis	1.55	-0.13	3.02	-0.13
Rockies				
SMR w/o CCS	0.43	0.00	1.36	0.00
Alkaline Electrolysis	1.61	+0.17	2.60	+0.17
PEM Electrolysis	1.80	+0.19	3.23	+0.19

	Excluding Capex		Including Capex	
Production Pathway	$/kg	Change	$/kg	Change
Southeast				
SMR w/o CCS	0.42	-0.03	1.29	-0.03
Alkaline Electrolysis	1.28	-0.05	2.26	-0.05
PEM Electrolysis	1.44	-0.05	2.84	-0.05
Southern California				
SMR w/o CCS	0.96	+0.09	2.13	+0.09
Alkaline Electrolysis	2.03	-0.11	3.13	-0.11
PEM Electrolysis	2.28	-0.12	3.87	-0.12
Upper Midwest				
SMR w/o CCS	0.37	0.00	1.32	0.00
Alkaline Electrolysis	1.25	-0.13	2.29	-0.13
PEM Electrolysis	1.40	-0.14	2.90	-0.14

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, DECEMBER 8

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS	0.7660	+0.0064	0.0230	+0.0002
SMR w/o CCS (inc. Capex)	1.2017	+0.0074	0.0361	+0.0003
SMR w/o CCS (inc. Carbon)	1.0658	+0.0059	0.0320	+0.0002
SMR w/o CCS (inc. Capex & Carbon)	1.5015	+0.0068	0.0450	+0.0002
SMR w CCS	0.8420	+0.0072	0.0253	+0.0003
SMR w CCS (inc. Capex)	1.5519	+0.0088	0.0466	+0.0003
SMR w CCS (inc. Carbon)	0.8752	+0.0072	0.0263	+0.0003
SMR w CCS (inc. Capex & Carbon)	1.5850	+0.0086	0.0476	+0.0003
Alkaline Electrolysis	2.4602	-0.0304	0.0738	-0.0009
Alkaline Electrolysis (inc. Capex)	3.2278	-0.0289	0.0968	-0.0009
PEM Electrolysis	2.7537	-0.0341	0.0826	-0.0010
PEM Electrolysis (inc. Capex)	3.8567	-0.0317	0.1157	-0.0010

JAPAN HYDROGEN ASSESSMENTS, DECEMBER 8*

	Excluding Capex		Including Capex	
Production Pathway	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	166.82	+9.85	328.46	+9.85
Alkaline Electrolysis	309.76	+17.44	492.04	+17.44
PEM Electrolysis	347.14	+19.53	609.03	+19.53

*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