

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 243 / December 21, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	49.01-49.05	49.030	-0.980	AAPKA00	48.77-48.81	48.790	-1.070	
Gasoline 97 unleaded	PGAMS00	54.74-54.78	54.760	-1.510					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	53.84-53.88	53.860	-1.500					AAPKF00*
Gasoline 95 unleaded					AGUMS00	54.190	-1.420		AGUMA00***
Gasoline 92 unleaded	PGAey00	53.13-53.17	53.150	-1.450					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	53.00-53.04	53.020	-1.400	AAXER00
Gasoline 91 unleaded	AAYNA00		54.220	-1.420					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		48.420	-1.090					AAOVG00
Kerosene	PJABF00	54.35-54.39	54.370	-1.530	AAPJZ00	54.50-54.54	54.520	-1.530	PJACU00
Gasoil 10 ppm	AAOVC00	56.18-56.22	56.200	-0.990					AAOVD00**
Gasoil 50 ppm	AAPPF00	56.03-56.07	56.050	-0.990					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	54.93-54.97	54.950	-1.160					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	54.83-54.87	54.850	-1.160					AACQI00**
Gasoil	POABC00	56.18-56.22	56.200	-0.990	AAPJY00	56.20-56.24	56.220	-1.010	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	314.48-314.52	314.500	-6.760					AAGZF00
HSFO 180 CST (\$/mt)	PJADV00	307.56-307.60	307.580	-6.610	AAPJX00	306.56-306.60	306.580	-6.360	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	302.71-302.75	302.730	-7.680	AAPJW00	302.91-302.95	302.930	-5.480	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		380.580	-6.590	FOFSA00		380.960	-7.110	
Ex-Wharf 180 CST (\$/mt)	AAFET00	311.50-312.50	312.000	-7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	307.50-308.50	308.000	-7.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	306.50-307.50	307.000	-7.000					

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

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	425.98-427.73	426.855	-8.920	AAPKH00	19.75/20.25
Naphtha LR2 (\$/mt)	AAIDA00	435.78-437.53	436.655	-8.675		
Gasoline 95 unleaded	AAICY00	51.40-51.44	51.420	-1.370	AAWUJ00	3.93/3.97
Gasoline 95 unleaded CFR					AAWUK00	4.93/4.97
Gasoline 92 unleaded	AAGJA00		50.710	-1.320		3.950
Kerosene	PJAAA00	51.89-51.93	51.910	-1.500	AAGZA00	3.300
Kerosene LR2	AAKNZ00	52.45-52.49	52.470	-1.480	PJACV00	0.33/0.37
Gasoil 10 ppm	AAIDT00	53.57-53.61	53.590	-0.960		0.350
Gasoil 0.005% sulfur	AASGJ00	53.52-53.56	53.540	-0.960	AAIDU00*	0.58/0.62
Gasoil 0.05% sulfur	AAFEZ00	53.37-53.41	53.390	-0.960	AASGK00*	0.53/0.57
Gasoil 0.25% sulfur	AACUA00	52.92-52.96	52.940	-0.960	AAFED00*	0.38/0.42
Gasoil	POAAT00	53.57-53.61	53.590	-0.960	AACUC00*	-0.07/-0.03
Gasoil LR2	AAKBT00	54.17-54.21	54.190	-0.930	POAID00*	0.58/0.62
HSFO 180 CST (\$/mt)	PUABE00	299.71-299.75	299.730	-6.610		0.600
HSFO 380 CST (\$/mt)	AAIDC00	294.86-294.90	294.880	-7.680	AAXJA00	20.98/21.02
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.87/-4.83	-4.850	-1.070	AAXJB00	17.98/18.02
Marine Fuel 0.5% Fujairah (\$/mt)						21.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					FOFFB00***	5.000
					AAVBG00	15.000

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- CNOOC, Nayara offers spot 92 RON gasoline, India's IOC offers reformate
- Lower US RBOB/Brent crack, new coronavirus strain pressures gasoline
- Sri Lanka's Ceypetco to shut Sapugaskanda refinery Feb. 15-April 3

Sentiment in the Asian gasoline market soured at the start of the new trading week on Dec. 21, with a wave of bearish news setting a lackluster tone for crack spreads.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	456.870	-5.170	NFJTA00	436.870	-5.170
Gasoline 95 unleaded	AFUJA00	55.780	-1.290	AFUJB00	51.830	-1.290
Gasoline 92 unleaded	RFJF500	53.970	-1.250	RAGTA00	50.670	-1.250
Kerosene	AFUJF00	52.470	-1.490	AFUJG00	52.120	-1.490
Gasoil 10 ppm	AFUJP00	54.240	-0.970			
Gasoil	AFUJK00	54.240	-0.970	AFUJL00	53.640	-0.970
HSFO 380 CST (\$/mt)	AFUJQ00	307.230	-6.420	AFUJR00	289.230	-5.920
Ex-Wharf 380 CST (\$/mt)	AAYBF00	309.000	-6.490	AAYBD00	294.000	-6.490
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	384.080	-8.460	FOFFA00	379.080	-8.460

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

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

Gasoline components (PBF page 2410)

	Code	FOB Singapore (\$/mt)	Mid	Change
MTBE	PHALF00	477.00-479.00	478.000	-16.400

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	17500.000	0.000	
Demurrage Dirty	AALQA00	17000.000	0.000	

Singapore paper (PGA page 2655)

	Code	Balance December* (\$/barrel)	January (\$/barrel)	February (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA NANA	AAXFE00 459.25-459.75	AAXFF00 456.00-456.50
Naphtha	AAPLD00	NA-NA	PAAAQ00 48.73-48.77	PAAAR00 48.38-48.42
Gasoline 95 unleaded	AGUMB00	NA NANA	AGUMM01 54.220	AGUMM02 54.550
Gasoline 92 unleaded	AAXEK00	NA-NA	AAXEL00 53.04-53.08	AAXEM00 53.40-53.44
Reforming Spread	AAXEN00	NA-NA	AAXE00 4.29/4.33	AAXEP00 5.00/5.04
Kerosene	AAPLE00	NA-NA	PJABS00 54.52-54.56	PJABT00 54.74-54.78
Gasoil	AAPLF00	NA-NA	POAFC00 56.21-56.25	POAFG00 56.28-56.32
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	PUAXZ00 306.48-306.52	PUAYF00 305.73-305.77
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	AAPKC00 302.73-302.77	AAPKD00 300.98-301.02
Gasoil EFS (\$/mt)	AAQTX00	NA NANA	AAQTY00 0.660	AAQTZ00 -1.570

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Balance December* (\$/barrel)	January (\$/barrel)	February (\$/barrel)
Naphtha (\$/mt)	NAGFM00	NA NANA	NAGFM01 437.200	NAGFM02 435.050
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01 51.780	AFUIM02 52.110
Gasoline 92 unleaded	RAGFM00	NA NANA	RAGFM01 50.620	RAGFM02 50.980
Kerosene	AFUAM00	NA NANA	AFUAM01 52.080	AFUAM02 52.300
Gasoil	AFUJM00	NA NANA	AFUJM01 53.620	AFUJM02 53.690
HSFO 180 CST**	AADZB00	NA NANA	AADZM01 293.250	AADZM02 292.500
HSFO 380 CST	AFURM00	NA NANA	AFURM01 289.500	AFURM02 287.750

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

On the supply-side for example, several new spot tenders emerged for the January loading cycle, with India's Nayara Energy offering between 58,000-60,000 mt of 92 RON gasoline, with RVP of max 62 kPa and max 50 ppm sulfur, for loading over Jan. 20-24 from Vadinar.

China's state-owned CNOOC was also heard offering up to 37,000 mt of 92 RON gasoline for loading over Jan. 20-21 from the Huizhou Dagang Terminal.

Like its previous cargo for loading over Dec. 28-29, CNOOC's cargoes of 92 RON gasoline will have lower oxygenate content of maximum 0.5% of weight, in contrast with the maximum 2.7% of weight seen in cargoes offered

WEEKLY FUJAIHRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Dec 14 (PGA page 2022)			
Light distillates	FUJLD04	7257	+439
Middle distillates	FUJMD04	6054	-9
Heavy distillates and residues	FUJHD04	11327	+1120

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	PAAD00	459.75-461.50	460.625	-9.500	PAADI00	9.00/9.50 9.250 0.000
Nph 1st 1/2 Feb	PAAE00	461.75-462.25	462.000	-9.500		
Nph 2nd 1/2 Feb	PAAF00	461.00-461.50	461.250	-9.500		
Nph 1st 1/2 Mar	PAAG00	459.75-460.25	460.000	-9.500		
Naphtha MOPJ Strip	AAXFH00	454.38-454.88	454.630	-6.120	AAXFI00	5.75/6.25 6.000 -3.380
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	55.51-55.55	55.530	-1.450		
Gasoline 95 unleaded	PGAQ00	56.22-56.26	56.240	-1.500		
Kerosene	PJAA00	56.31-56.35	56.330	-1.550	PAADK00	1.79/1.83 1.810 -0.020
Gasoil					AAHVG00	0.54/0.58 0.560 -0.010
FOB Japan (\$/barrel)			Premium/Discount			
Gasoil	POJAP00	55.420	-1.010	POJBP00	-0.800	0.000
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	473.38-473.88	473.630	-9.500	PAADG00	12.75/13.25 13.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	53.60-53.64	53.620	-1.590		
Jet	PJADG00	54.85-54.89	54.870	-1.530	PJADI00	0.33/0.37 0.350 0.000
Gasoil	POAIE00	55.60-55.64	55.620	-1.010	POAIG00	-0.62/-0.58 -0.600 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	439.830	-9.000	AAQWJ00	48.870	-1.000
Gasoline (92 RON)	AARBQ00	438.300	-11.600	AARBP00	51.560	-1.370
Gasoline (95 RON)	AAQWI00	438.940	-11.880	AAQWH00	52.260	-1.410
Jet kero	AAQWM00	416.040	-11.370	AAQWL00	52.660	-1.440
Gasoil 10 ppm	AAQW00	414.760	-6.830	AAQWN00	54.430	-0.900
Gasoil 500 ppm	AAQWQ00	395.900	-7.920	AAQWP00	53.140	-1.060
Gasoil 2500 ppm	AAQWS00	395.150	-7.920	AAQWR00	53.040	-1.060
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	56.19-56.23	56.210	-1.450		
Gasoline 95	AACZH00	56.90-56.94	56.920	-1.500		
Jet	AAFIY00	57.64-57.68	57.660	-1.530		
Gasoil 10 ppm	AAQUD00	59.67-59.71	59.690	-0.990		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	58.324	-1.400			
Jet kero	AAQWT00	55.207	-1.609			
Gasoil 10 ppm	AAQW00	57.142	-1.096			
Gasoil 500 ppm	AAQW00	56.942	-1.096			

prior to October. Both Nayara and CNOOC's tender will close Dec. 21 with same-day validity.

In addition to gasoline, state-run Indian Oil Corp. was also seen offering up to 38,000 mt of reformat for loading over Dec. 30-31 from Paradip in a tender that also closes Dec. 21 with same day validity.

Interestingly, the volumes offered by IOC is notably higher than the company's usual cargo offering of 22,000 mt of reformat.

In addition to Asian supply, the US RBOB/Brent crack fell 10.12% on the day to \$6.21/b at 0230 GMT Dec. 21, as a continued rise in US coronavirus infections and news of another highly infectious variant of coronavirus, now called B.1.1.7, found in the UK, dimmed hopes of demand-side recovery in the West.

Pan Jingyi, market analyst at IG told S&P Global Platts on Dec. 21: "The new strain of the COVID-19 virus is worrying for the market, as it is believed to be more infectious, and could lead to a host of new travel restrictions, sapping oil demand."

To that end, the front month January FOB Singapore 92 RON gasoline crack against Brent swaps was pegged notionally by brokers between the levels of \$2.70/b and \$2.80/b early Dec. 21, around a 8.94% day-on-day fall.

Likewise, the FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures also dipped to levels between \$2.85/b and \$2.95/b at 0230 GMT Dec. 21, around a sharp 9.34% on the day decline.

At the 0830 GMT close of Asian trade on Dec. 18, the derivative and physical crack spreads were assessed at \$3.02/b and \$3.20/b, respectively, S&P Global Platts data showed.

In other news, Sri Lanka's Ceylon Petroleum Corp is expected to undergo a complete shutdown of its 50,000 b/d refinery in Sapugaskanda from Feb. 15-April 3, 2021, according to a company source with close knowledge of the matter.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha		AAPOF00	20.24*	AAPOG00	33.77*	
Naphtha-LR2				AAPOH00	23.97*	
Gasoline	AAPOC00	2.44	AAPOD00	2.38	AAPOE00	3.06
Kerosene	AAPOI00	2.46			AAPOJ00	3.29
Kerosene-LR2	AAPOK00	1.90				
Gasoil	AAPOL00	2.61			AAPOM00	3.49
Gasoil-LR-2	AAPON00	2.01				
HSFO 180 CST	AAPOO00	7.85*	AAPOP00	7.01*		
HSFO 380 CST	AAPOQ00	7.85*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)		
Gasoline 92 unleaded	AAICW00	441.75-445.75	443.750	-13.250		
Jet/kero	PJABQ00	441.25-445.25	443.250	-12.000	AAWTW00	1.58/1.62
Gasoil	POAFA00	421.75-425.75	423.750	-7.750	AABJZ00	0.64/0.68
						1.600
						+0.020
						-0.020
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	324.50-325.50	325.000	-5.000		
HSFO 380 CST	PUAER00	320.50-321.50	321.000	-5.000		

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	380.580	-6.590	AMOPA00	77.650
0.5% FOB Fujairah cargo	AMFFA00	384.080	-8.460		-1.110
0.5% FOB Rotterdam barge	PUMFD00	364.750	-17.250		
0.5% FOB US Gulf Coast barge	AUGMB00	377.750	-10.750		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	388.000	-10.750		
0.5% FOB Mediterranean cargo	MFFMM00	360.250	-15.250		
0.5% CIF Mediterranean cargo	MFCMM00	368.500	-15.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	59.490	-1.690		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	61.100	-1.700		

MARINE FUEL 0.5% DERIVATIVES, DEC 21

		Balance*	Change		Month 1	Change	Month 2	Change
		Dec			Jan		Feb	
		\$/mt			\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	381.000	-7.250	FOFS002	381.400
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	379.000	-8.500	FOFF002	379.500
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	360.500	-15.500	AMRAM02	360.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	77.000	-4.500	AMRBM02	78.000
								-4.250
		\$/barrel			\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	58.400	-1.700	AUSAM02	58.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	12.900	-0.450	AUSBM02	12.900

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

According to S&P Global Platts records, Sri Lanka's state-owned Ceylon Petroleum Corp., or Ceypetco, had last shut its refinery for maintenance over Feb. 19-March 25, 2018.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Uni 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Dec 21, 2020, took into consideration a trade for a cargo

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJASO00	157.30	PJASO08
Mid East & Africa	PJMEA00	157.78	PJMEA08
Global	PJGL000	152.94	PJGL008

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1671.539	+6.273
HVO	HVNAWA00	1528.895	+3.867
USWC (\$/mt)			
SAF w/ credits	ASAF000	1424.597	+2.156
SAF w/o credits	ASAFB00	197.533	-1.479
RD w/ credits	ARDF000	1340.826	+1.335
RD w/o credits	ARDFB00	-65.613	-2.834
USWC (\$/b)			
SAF w/ credits	ASAFE00	175.980	+0.267
SAF w/o credits	ASAFF00	24.401	-0.183
RD w/ credits	ARDF000	166.120	+0.165
RD w/o credits	ARDFB00	-8.129	-0.351
USWC (¢/gal)			
SAF w/ credits	ASAFI00	418.999	+0.634
SAF w/o credits	ASAFJ00	58.098	-0.435
RD w/ credits	ARDFI00	395.524	+0.394
RD w/o credits	ARDFJ00	-19.355	-0.836

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	103.550	-0.015
Eur/USD	AAWFU00	1.2199	-0.0062
GBP/USD	AAWFV00	1.3271	-0.0269
USD/SGD	AAWFZ00	1.3353	+0.0086
USD/MYR	AAWGA00	4.0441	+0.0081
USD/HKD	AAWFY00	7.7535	+0.0002
AUD/USD	AAWFT00	0.7536	-0.0071
USD/CNY*	AAWF000	6.5507	+0.0192

*Source: Bank of China

loading over Jan 5-9 at \$53.10/b, an offer for a cargo loading over the same laycan at \$53.19/b, and a withdrawn offer for a cargo loading over Jan 9-13 at \$53.10/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Dec 21, 2020, took into consideration a trade for a cargo loading over Jan 5-9 at \$53.69/b, a bid for a cargo loading over Jan 11-15 at Mean of PLatts Singapore 95 minus 30 cents/b, which equates to \$53.89/b, and a bid for a cargo loading over Jan 16-20 at MOPS 95 minus 30 cents/b, which equates to \$53.95/b

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Dec 21, 2020, took into consideration the adjusted 92/95 inter-RON spread as the standing bid did not demonstrate value.

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 Platts Market on Close assessment process on Dec 21, 2020

No market data was excluded from the Asian gasoline derivative MOC process on Dec 21, 2020

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment

rationale: The assessment of FOB Fujairah 92 RON gasoline Dec 21, 2020, took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$50.67/b, as well as

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	433.75-434.25	434.000	-20.750	AAWZB00	440.50-441.00	440.750	-21.000
Naphtha	AAAAI00	420.75-421.25	421.000	-18.250	PAAAH00	429.75-430.25	430.000	-18.750
Jet aviation fuel	AAIDL00	419.00-419.50	419.250	-24.000				
Gasoil 0.1%	AAVJI00	409.00-409.50	409.250	-20.250	AAVJJ00	419.00-419.50	419.250	-20.750
10ppm ULSD	AAWY00	412.00-412.50	412.250	-18.250	AAWYZ00	420.25-420.75	420.500	-18.500
1%	PUAAK00	325.75-326.25	326.000	-12.500	PUAAJ00	335.00-335.50	335.250	-13.000
3.5%	PUAAZ00	283.75-284.25	284.000	-10.250	PUAAY00	293.00-293.50	293.250	-10.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	442.00-442.50	442.250	-19.000				
Naphtha Swap	PAAAJ00	435.00-435.50	435.250	-19.750				
Naphtha Phy	PAAAL00	437.25-437.75	437.500	-19.000				
Jet	PJAAU00	433.00-433.50	433.250	-24.500	PJAAV00	426.25-426.75	426.500	-24.500
Ultra low sulfur diesel 10ppm	AAVBG00	417.25-417.75	417.500	-19.000	AAVBF00	409.50-410.00	409.750	-19.000
Gasoil 0.1%	AAYS00	412.75-413.25	413.000	-18.750	AAYSR00	402.00-402.50	402.250	-18.750
Diesel 10ppm NWE	AAWZC00	418.50-419.00	418.750	-19.000	AAWZD00	410.75-411.25	411.000	-19.000
Diesel 10 PPM UK	AAVBH00	421.00-421.50	421.250	-19.000				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		419.750	-19.000				
1%	PUAAL00	328.50-329.00	328.750	-13.000	PUAAM00	320.75-321.25	321.000	-13.000
3.5%	PUABA00	280.50-281.00	280.750	-11.750	PUABB00	269.25-269.75	269.500	-11.750
0.5-0.7% straight run					PKABA00	343.00-344.00	343.500	-12.750
Low sulfur VGO	AAHMZ00	353.75-354.75	354.250	-13.000	AAHMX00	342.50-343.50	343.000	-13.000
High sulfur VGO	AAHND00	346.00-347.00	346.500	-12.000	AAHNB00	334.50-335.50	335.000	-12.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	428.00-428.50	428.250	-19.000				
E10 Eurobob	AGEFA00		429.250	-21.000				
Unleaded 98	AAKOD00	465.00-465.50	465.250	-19.000				
Premium Unleaded	PGABM00	433.75-434.25	434.000	-15.250				
Reformate	AAAXP00		448.250	-14.000				
MTBE*	PHALA00	476.00-476.50	476.250	-21.000				
Naphtha Phy	PAAAM00	433.25-433.75	433.500	-19.000				
Jet	PJABA00	428.00-428.50	428.250	-21.250				
Gasoil 50 ppm	AAUQC00	409.75-410.25	410.000	-20.250				
Gasoil 0.1%*	AAWY00	406.75-407.25	407.000	-18.750				
10 ppm*	AAJUS00	411.75-412.25	412.000	-20.250				
1%	PUAAP00	319.50-320.00	319.750	-13.000				
3.5%	PUABC00	283.50-284.00	283.750	-11.750				
Fuel Oil 3.5% 500 CST	PUAGN00	280.75-281.25	281.000	-11.750				
Low sulfur VGO	AAHNF00	353.00-354.00	353.500	-13.000				
High sulfur VGO	AAHNI00	345.25-346.25	345.750	-12.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jan	PXAAJ00	430.000		18-Dec-20				
Feb	PXAAK00	433.000		18-Dec-20				
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	298.50-299.50	299.000	-8.000				

the cash differential for Fujairah 92 RON gasoline at \$3.30/b in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process. The MOPAG 92 RON gasoline strip is calculated from Jan MOPAG 92 RON gasoline swap at \$50.62/b, and Feb MOPAG 92 RON gasoline swap at \$50.98/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 21, 2020, took into consideration the 95 RON gasoline MOPAG strip value at \$51.83/b, as well as the cash differential for Fujairah 95 RON gasoline at \$3.95/b in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline MOC process.

The MOPAG 95 RON gasoline strip is calculated from Jan MOPAG 95 RON gasoline swap at \$51.78/b, and Feb MOPAG 95 RON gasoline swap at \$52.11/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 21, 2020, Fujairah gasoline MOC.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

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

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

The Asian naphtha market saw buying activity from end-users continue Dec. 21, with more tenders heard for H1 February delivery, market sources said.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	147.99-148.09	148.040	-1.520	PGADG00	146.99-147.09	147.040	-3.520
Premium 90	PGABG00	158.99-159.09	159.040	-1.520	PGABO00	157.99-158.09	158.040	-3.520
CARBOB	AAKYJ00	147.99-148.09	148.040	-1.520	AAKYN00	146.99-147.09	147.040	-3.520
CARBOB PREM	AAKYL00	158.99-159.09	159.040	-1.520	AAKYP00	157.99-158.09	158.040	-3.520
Jet	PJAAP00	140.44-140.54	140.490	-4.060	PJABC00	140.44-140.54	140.490	-4.060
ULS (EPA) Diesel	POAET00	155.52-155.62	155.570	-3.480	POAEY00	152.44-152.54	152.490	-4.560
CARB diesel	POAAK00	155.52-155.62	155.570	-3.480	POAAL00	152.44-152.54	152.490	-4.560
			Seattle					
Unleaded 84	AAXJE00	134.59-134.69	134.640	-3.520	AAXJC00	135.74-135.84	135.790	-3.520
Premium 90	AAXJF00	154.59-154.69	154.640	-3.520	AAXJD00	155.74-155.84	155.790	-3.520
Jet	PJABB00	140.44-140.54	140.490	-4.060				
ULS (EPA) Diesel	AAUEX00	146.29-146.39	146.340	-3.560	AAUEY00	147.44-147.54	147.490	-3.560
			Phoenix					
RBOB unleaded 84	AADDP00	149.74-149.84	149.790	-1.520				
RBOB premium 89.5	PPXDJ00	160.74-160.84	160.790	-1.520				
Differential to NYMEX								
CARBOB	AANVX00	11.95/12.05	12.000	+2.000				
CARBOB paper 1st month*	AAKYR00	6.95/7.05	7.000	+1.000				
CARBOB paper 2nd month*	AAKYS00	5.50/5.55	5.500	+0.500				
Jet Fuel	AANVY00	-7.30/-7.20	-7.250	-0.500				
ULS (EPA) Diesel	AANVZ00	7.70/7.80	7.750	0.000				
CARB Diesel	AANWA00	7.70/7.80	7.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	147.99-148.09	148.040	-1.520
Jet	PJABI00	139.44-139.54	139.490	-4.060

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)			
Jan 21*	AAQYM01	418.25	Jan	XNRBA01	134.86	Jan	XNHOA01	146.69
Feb 21	AAQYM02	421.00	Feb	XNRBA02	134.40	Feb	XNHOA02	146.89
Mar 21	AAQYM03	423.25	Mar	XNRBA03	135.57	Mar	XNHOA03	146.99

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jan	NYCRM01	47.78	Jan	NYRBM01	136.09	Jan	NYHOM01	147.74
Feb	NYCRM02	47.95	Feb	NYRBM02	135.53	Feb	NYHOM02	147.80
Mar	NYCRM03	48.07	Mar	NYRBM03	136.74	Mar	NYHOM03	147.84

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	49.42-49.46	49.440	-0.810								
DFC	56.82	ADFCB00	48.76-48.80	48.780	-0.730								
Qatar LSC	56.9	AARB000	48.56-48.60	48.580	-0.730								
South Pars	57.4	AARAV00	44.61-44.65	44.630	-0.680								
Light crude													
Senipah	54.4	AAEOE00	49.67-49.71	49.690	-0.810								
Cossack	47.7	PCAGZ00	49.82-49.86	49.840	-0.760								
Gippsland	48.7	PCACP00	47.12-47.16	47.140	-0.760								
Tapis	45.2	PCACB00	51.12-51.16	51.140	-0.760								
Belidø	45.1	PCAF000	47.37-47.41	47.390	-0.760								
Kutubu	44.3	PCAFJ00	49.97-50.01	49.990	-0.760								
Handil Mix	43.9	PCABE00	48.42-48.46	48.440	-0.760								
Attaka	42.3	PCAAJ00	47.17-47.21	47.190	-0.760								
Ardjuna	38	PCACQ00	43.22-43.26	43.240	-0.760								
Banyu Urip	32	PCAFQ00		51.540	-0.660								
Sakhalin Blend	45.5	AARB000	51.31-51.35	51.330	-0.630								
ESPO M1	34.8	AARWF00	52.71-52.75	52.730	-0.730								
ESPO M2	34.8	AAWFE00	52.61-52.65	52.630	-0.690								
Sokol	39.7	AASCJ00	51.46-51.50	51.480	-0.630								
Kikeh	34.9	AAWUH00	52.62-52.66	52.640	-0.760								
Miri Light	32.3	PCABQ00	52.42-52.46	52.440	-0.760								
Labuan	32	PCABL00	52.82-52.86	52.840	-0.760								
Kimanis	38.6	AASCL00		52.740	-0.760								
Medium crude													
Su Tu Den	36.8	AARAR00	52.12-52.16	52.140	-0.760								
Bach Ho	40.7	PCAHY00	52.42-52.46	52.440	-0.760								
Nanhai	40	PCAFR00	44.67-44.71	44.690	-0.760								
Nile Blend	33.9	AAPLC00	51.42-51.46	51.440	-0.760								
Daqing	32.2	PCAAZ00	45.82-45.86	45.840	-0.760								
Heavy crude													
Dar Blend	25	AARAB00	52.47-52.51	52.490	-0.760								
Shengli	24.2	PCABY00	51.77-51.81	51.790	-0.760								
Duri	20.8	PCABA00	54.77-54.81	54.790	-0.760								
Vincent	18.3	AARAK00		59.640	-0.660								
Diff to Dubai													
ADFCB00				-1.15/-1.05	-1.100	-0.050							
AARB000				-1.35/-1.25	-1.300	-0.050							
AARAX00				-5.30/-5.20	-5.250	0.000							
Diff to ICP													
AAEOK00				0.05/0.15	0.100	-0.050							
Diff to ICP													
PCAFM00				-0.15/-0.05	-0.100	0.000							
PCABF00				0.05/0.15	0.100	0.000							
PCAAK00				-1.00/-0.90	-0.950	0.000							
PCACR00				-2.60/-2.50	-2.550	0.000							
PCAQQ00					0.050	+0.050							
Diff to Dubai													
AARCN00				1.40/1.50	1.450	+0.050							
AASEU00				2.80/2.90	2.850	-0.050							
AAWFG00				2.75/2.85	2.800	0.000							
AASCK00				1.55/1.65	1.600	+0.050							
Diff to Asian Dated Brent													
AAPAI00				-0.70	-0.050								
ADFC000				-1.360	+0.030								
AARBC00				-1.560	+0.030								
AARAW00				-5.510	+0.080								
Diff to Asian Dated Brent													
AAPBE00				-0.450	-0.050								
Diff to Asian Dated Brent													
AAPAC00				-0.300	0.000								
AAPAU00				-3.000	0.000								
AAOZ000				1.000	0.000								
AAPBQ00				-2.750	0.000								
AAPAE00				-0.150	0.000								
AAPBI00				-1.700	0.000								
AAPBC00				-2.950	0.000								
AAPBG00				-6.900	0.000								
AAPBU00				1.400	+0.100								
AARDN00				1.190	+0.130								
AARWE00				2.690	+0.070								
Diff to Asian Dated Brent													
AAPAO00				1.340	+0.130								
AAOZY00				2.500	0.000								
AAPAS00				2.300	0.000								
AAPAQ00				2.700	0.000								
AASCM00				2.600	0.000								
Diff to Asian Dated Brent													
AARAS00				2.000	0.000								
AAPAK00				2.300	0.000								
AAPAG00				-5.450	0.000								
AAPAM00				1.300	0.000								
AAPAW00				-4.300	0.000								
Diff to Asian Dated Brent													
AARAA00				2.350	0.000								
AAPAY00				1.650	0.000								
AAPBM00				4.650	0.000								
AARAL00				9.500	+0.100								
Diff to Asian Dated Brent													
AAPAH00				48.980	-1.980								
ADFC000				48.320	-1.900								
AARBA00				48.120	-1.900								
AARAU00				44.170	-1.850								
Diff to Asian Dated Brent													
AAPBD00				49.230	-1.980								
Diff to Asian Dated Brent													
AAPAB00				49.380	-1.930								
AAPAT00				46.680	-1.930								
AAOZV00				50.680	-1.930								
AAPBP00				46.930	-1.930								
AAPAD00				49.530	-1.930								
AAPBH00				47.980	-1.930								
AAPBB00				46.730	-1.930								
AAPBF00				42.780	-1.930								
AAPBR00				51.080	-1.830								
AAREN00				50.870	-1.800								
AARWD00				52.370	-1.860								
Diff to Asian Dated Brent													
AAPAN00				51.020	-1.800								
AAOZX00				52.180	-1.930								
AAPAR00				51.980	-1.930								
AAPAP00				52.380	-1.930								
AASCN00				52.280	-1.930								
Diff to Asian Dated Brent													
AARAQ00				51.680	-1.930								
AAPAJ00				51.980	-1.930								
AAPAF00				44.230	-1.930								
AAPAL00				50.980	-1.930								
AAPAV00				45.380	-1.930								
Diff to Asian Dated Brent													
AARAA00				52.030	-1.930								
AAPAX00				51.330	-1.930								
AAPBL00				54.330	-1.930								
AARAJ00				59.180	-1.830								

Taiwan's Formosa was heard seeking naphtha cargoes for H1 February delivery in a tender closing Dec. 21, the sources said.

Market participants said end-users were keen to secure their requirements amid a tighter supply complex, with some crackers due to be back online from shutdowns over January.

Cash differentials for spot paraffinic naphtha parcels have risen to multi-month highs, with the key CFR Japan cash differential assessed up \$3.75/mt day on day at minus \$9.25/mt to the benchmark Mean of Platts Japan naphtha physical at the Dec. 18 Asian close, S&P Global Platts data showed. The cash differential was last higher on July 29 at \$9.50/mt, Platts data showed.

In the paper market, sentiment was stable as brokers pegged the front-month January-February Mean of Platts Japan naphtha swaps spread at \$2.750/mt during mid-morning trading Dec. 21, stable from the Dec. 18 Asian close, Platts data showed.

In tenders concluded Dec. 18, South Korea's LG Chem purchased 75,000 mt of open-specification naphtha with minimum 75% paraffin content for delivery over H1 February at a premium in the high teens to the the Mean of Platts Japan naphtha assessments, CFR, sources said. Also heard was Malaysia's Lotte Chemical Titan having purchased

naphtha with minimum 77% paraffin content for delivery over H1 February at a premium in the mid-teens to MOPJ naphtha assessments, CFR.

Robust demand in the Asian naphtha segment has also attracted arbitrage cargoes from the US, with Long Range I tankers BW Yarra and Nexus Victoria both placed on subjects for US Gulf Coast to Far East voyages for loadings in early January. Comparatively, only two Medium Range tankers and one LRI tanker were heard booked for such voyages loading in December, trade sources said.

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

rationale: The CFR Japan naphtha cargo assessment on Dec. 21 took into consideration the notional value for H2 February at \$461.25/mt with a crack value of \$81.53/mt, in the absence of any competitive bids or offers demonstrating value otherwise. The H1 February/H2 February spread was assessed at plus 75 cents/mt. The H2 February/H1 March spread was assessed at plus \$1.25/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-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAA00> assessment

rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-Japan route. **Exclusions:** No market data was excluded from the Dec. 21, 2020 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Dec. 21, 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. 21 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$436.87/mt, as well as the cash differential at \$20/

S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Contact Platts support: support@platts.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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

© 2020 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your

personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any

communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip is calculated from January MOPAG naphtha swap at \$437.20/mt, and February MOPAG naphtha swap at \$435.05/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. 21, 2020, Fujairah naphtha MOC process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- SIA group to add flights, increase frequency Jan 2021
- Jet fuel exports plunge on tepid regional air travel demand

Sentiment in the FOB Singapore jet fuel/kerosene complex was firmer Dec. 21 amid strong seasonal demand for kerosene, coupled with positive indicators on the aviation front.

At 0300 GMT Dec. 21, brokers pegged the front month January-February timespread at minus 25 cents/b. While this was 3 cents/b wider day on day from the 0830 GMT close Dec. 18, the spread was 13 cent/b narrower month to date in December, Platts data showed.

The FOB Singapore jet fuel/kerosene cash differential saw some improvement in the week amid strong kerosene demand on colder winter temperatures, and was assessed at minus 15 cents/b to the Mean of Platts Singapore jet fuel/

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Georgios	280	CR	Jan9	PG-USWC	w26	Chevron
New Prime	270	CR	Dec30	PG-China	COA	Unipecc
Nave Quasar	270	CR	Jan6	Mina Al Ahmadi-Vietnam	w30	NSRP
Nat Tbn	130	FO	Dec27	PG-East	w35	Vitol
Chafa	130	DY	Jan3	RTanura-Chennai	w41.5	IOC
Jag Laadki	130	DY	Jan5	PG-Kochi	w46	BPCL
Lady Ava	130	DY	Jan5	RTanura-Vadinar	w39	IOC
Taurus Sun	80	DY	Jan4	Ras Gharib-Sikka	rnr	RIL
Tbn	80	CR	Dec29	Vietnam-Spore, Thailand, Malaysia	rnr	Unipecc
Pericles	80	DY	Jan1	Pyrenees-East	rnr	BP
NS Columbus	80	CR	Dec26	Dumai-Spore	rnr	Chevron
Axel Spirit	80	CR	Dec26	Banu Urip-China	w52	ChemChina
Silver Orla	40	FO	Dec 28	Spore-Ulsan+Yosu	\$365k	SRM
UKC						
Yuan Hua Yang	270	CR	Jan5	Hound Point-China	\$4.7m	Shell
Olympic Luna	270	CR	Jan20	Mongstad-China	rnr	Equinor
Front Dynamic	270	CR	Jan20	North Sea-East	\$4.8m	Total
Olib	100	CR	Dec26	Ust Luga-UKC	w50	Litasco
Med						
Primero	80	CR	Jan15	CPC-Med	w63.75	Eni
New Amorgos	80	CR	Dec28	Zawia-Trieste	w65	OMV
Minerva Eleonora	80	CR	Dec28	Es Sider-Med	rnr	Total
WAF						
Front Seoul	130	CR	Jan9	Nigeria-UKC, Durban	w40, w47.5	Total
Alaska	130	CR	Jan4	Kribi-Opts	COA	Exxon
Americas						
Nissos Santorini	270	CR	Jan25	Ingleside-Ningbo, Demurrage	\$5.2m, \$37.5k/d	Oxy
Runner	145	CR	Jan5	ECMex-Spain	w37.5	Repsol
Serenea	130	CR	Jan8	USGC-WCI	\$2.3m	ATMI
Da Li Hu	130	CR	Jan14	USGC-WCI, ECI	\$2.1m, \$2.225m	Vitol
Minerva Eleftheria	70	CR	Dec30	USGC-TA	w67.5	Trafigura
Tigani	70	CR	Dec28	USGC-TA	w65	BP
Paros	70	CR	Dec26	USGC-TA	w55	Vitol
Aries Sun	70	CR	dnr	USGC-ECCan	w65	Vitol

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

kerosene assessments on Dec. 18, narrowing 10 cents/b week on week, Platts data showed.

In addition, some support was seen on Dec. 18 when Singapore Airlines Group reported it will add flights to four locations — Dubai, Tokyo-Haneda, Moscow and Munich —

and increase the frequency of existing services to points in the US, Europe and South Africa in January 2021.

“Capacity increases are also underpinned by continued strong demand for air cargo around the world, with available freight space remaining constrained compared to pre-COVID-19 levels,” the airline group added.

The rising sentiment led the Singapore front month jet fuel/kerosene derivative crack spread against Dubai crude swaps — a measure of the product's relative strength to crude — to a nine-month high at the Asian close on Dec. 18 at \$5.35/b. The jet fuel/kerosene swap crack to Dubai was last assessed higher at \$7.46/b on March 13, Platts data showed.

Further bullishness was also evident in the derivatives market, with the front month FOB Singapore jet fuel timespread assessed at minus 22 cents/b at the Asian close on Dec. 18, up from minus 35 cents/b at the beginning of December.

Likewise, further along the derivatives curve, the Q1/Q2 quarterly jet fuel/kerosene spread was assessed at minus 63 cents/b at the Dec. 18 Asian close, a 46.61% gain from minus \$1.18/b on Dec. 1, Platts data showed.

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Dec. 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was unchanged from the previous close at Mean of Platts Singapore jet fuel/kerosene minus 15 cents/b, as the front-month January-February jet fuel/kerosene swap spread remained flat day on day at minus 22 cents/b.

Exclusions: No market data was excluded from the Dec. 21 Singapore jet fuel/kerosene Platts 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. 21 was assessed at a premium of 35 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.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Minerva Indiana	90	JET	Dec28	PG-UKC	\$1.89m	Shell
Van Phong 1	90	ULSD	Dec27	Sohar-STJ Fujairah	\$395k	BP
STI Queens	40	JET	Dec24	Bahrain-UAE	\$290k	BP
Forever Harmony	35	NA	Dec21	RTanura-Jubail	\$220k	ATC
Bw Petrel	35	NA	Dec29	Cochin-Japan	w105	ST
Nave Sextans	35	CL	Dec27	WCI-USAC	\$1.5m	BP
STI Amber	35	CL	Dec24	Ruwais-EAfrica, Spore	w160, w140	ATC
Challenge Phoenix	35	CL	Dec29	Jubail-UAE, EAFrica, SAfrica, Suez, Pakistan	\$250k, w160, w142.5, \$550k, \$325k	Total
Fair Seas	80	COND	Dec23	Dampier-Incheon	w50	SK Energy
Salamis	35	UNL	Dec24	Spore-Merak	rnr	Pertamina
Nanjing Tbn	35	JET	Dec20	Malacca-Japan	w117	Eneos
MR Orestes	35	CL	Dec22	Kerteh-Spore	\$225k	Ocean
Energy						
Green Sky	35	CL	Dec22	Spore-Vietnam	\$330k	CSSA
Maersk Miyajima	35	CL	Dec23	Spore-ECI	\$450k	PetroChina
Norient Tbn	35	CL	Dec26	Spore-SChina	\$450k	Shell
Glorious Sunshine	35	UNL	Dec26	Dalian-HongKong, Philippines, Spore	\$400k, \$430k, rnr	Sinochem
Elandra Pine	35	UNL	Dec27	Dongguan-Spore	\$365k	CSSA
Pro Jade	35	CL	Dec27	Yangpu-Spore	rnr	Sinopec
High Sd Yihe	35	ULSD	Dec26	Dalian-HongKong, Philippines	\$440k, rnr	Sinochem
Navig8 Universe	35	UNL	Dec24	Spore-ECI	\$455k	Trafigura
Tbn	35	NA	Dec29	Chennai-Japan	rnr	SOCAR
Challenge Prime	35	ULSD	Dec26	Qinzhou-Australia	rnr	Mitsui
Tbn	35	UNL	Dec27	Zhanjiang-Spore	rnr	Unipeac
UKC						
Alpine Liberty	40	GO	Dec23	Fawley-TA, UKC, WAF, Med	w70, w80, w80, w80	BP
Norient Tbn	37	NA	Dec30	Ust Luga-TA, UKC	w75, w80	ST
Pine Meadow	37	ULSD	Dec29	Primorsk-UKC, TA	w75, w70	Trafigura
Anemos I	37	UNL	Dec25	Porvoo-TA, UKC	w77.5, w82.5	Neste
Castor	37	UNL	Dec28	ARA-WAF	w75	ST
Seacod	30	NA	Dec26	Ust Luga-UKC, TA	w95	Socar
Med						
Histria Crown	30	CL	Dec28	Cartagena-Med, ECC	w97.5, w107.5	Repsol
Serena M	30	CL	Dec27	Novo-Med, Cont	w105, w105	Coral
Rinella M	22	HVO	Dec27	Gela-Gaeta, Taranto, Ravenna	\$290k	ENI
Americas						
Fulham Road	60	CL	earJan	USGC-Tramandai	w70-w80	cnr
Nexus Victoria	60	NA	Jan1-5	USGC-Far East	\$1.7m	cnr
Silver Carla	38	B5	Dec25	USGC-Peru	\$985k	Valero
Bow Triumph	38	CL	Dec28	USGC-Antigua	\$325k	SOL
Sea Elephant	38	CL	Dec27	USGC-TA, Brazil, ECMex, Peru	w50, w80, \$175k, \$800k	Valero
Celsius Rimini	38	CL	Dec27	USGC-Brazil	w75	cnr
Searpride	38	CL	Dec28	USGC-Chile	\$1.065m	cnr
Clearocean Miracle	38	NA	Dec26	USGC-Far East	\$1.1m	BP

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

Exclusions: No market data was excluded from the Dec. 21, 2020, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: CAO bids bal Dec -0.20 Jan 5-9 245kb; Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 6-10 210kb; Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 11-15 100kb; Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 16-20 100kb

Offers: Jet: FOB Straits: Mabanft offers MOPS -0.05 Jan 5-9 145kb (Deemed pricing Jan 5-11) INCO

Trades: No trade reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil strengthens even as inflows seen arriving
- Spot demand seen from South Africa, Vietnam

The Asian gasoil market was seen steady to slightly firmer Dec. 21, with some traders saying the middle distillate product is expected to remain relatively rangebound during the week starting Dec. 21 amid steady fundamentals.

Still, some traders said sentiment for gasoil seemed to lean more toward the bullish end, with the product showing resilience even as sources said significant volumes from the Middle East have been seen flowing toward Singapore.

“Yes, I’ve heard the same as well, that quite a bit of AG [Arab Gulf] volumes are flowing to Asia side,” a Singapore-based trader said Dec. 21, adding that some of the barrels are originating from the UAE as well as Saudi Arabia. It could not be confirmed Dec. 21 how much was flowing over from the Middle East to Asia.

“It’s quite understandable that in the West, there’s not much demand, so they [Middle East sellers] tend to switch to sending volumes to East side instead,” the trader said,

adding that despite the incoming volumes, the “Singapore market is still quite strong”.

At 0700 GMT Dec. 21, the intraday value of the front month gasoil intermonth spread was seen at minus 8 cents/b, narrowing from minus 12 cents/b assessed at the Asian close Dec. 18.

Meanwhile, the January Exchange of Futures for Swaps rose as well, with the 0700 GMT Dec. 21 intraday value seen at minus 25 cents/mt, narrowing from minus 99 cents/mt assessed at the 0830 GMT close Dec. 18. Traders said this further illustrated why Middle East gasoil volumes were flowing toward Singapore.

“It would need a deeper discount on the EFS to make the East/West physical flow sensible,” a source with an Asian refiner said, adding that at such levels, the EFS spread was “not deep enough” for arbitrage economics to work.

In spot news, demand for gasoil cargoes continued to be seen in the market, with South Africa’s PetroSA and Vietnam’s Saigon Petro both issuing tenders.

PetroSA is seeking a combination gasoil and gasoline cargo for delivery over January, with the gasoil portion consisting of a total of 93,000 mt of 50 ppm sulfur gasoil for delivery into Cape Town and Mossel Bay. The tender closes Dec. 22, with validity till Dec. 24.

Meanwhile, Vietnam’s Saigon Petro is seeking 10,000 mt of 500 ppm sulfur gasoil for delivery into Cat Lai Terminal or for loading from Singapore/Malaysia/Thailand or South Korea, over January dates. The tender closes Dec. 21, with same-day validity.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 21 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments plus 5 cents/b, based on an offer for a cargo loading over Jan. 5-9 at Mean of

Platts Singapore Gasoil plus 10 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 4 cents/b and minus 7 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 21 took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.38/b, based on a trade for a cargo loading over Jan. 5-9 at MOPS Gasoil minus \$1.38/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.24/b and minus \$1.21/b, respectively, reflecting the movement in the front and middle loading periods.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 21 took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 5 cents/b, based on an offer for a cargo loading over Jan. 5-9 at MOPS Gasoil plus 10 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 4 cents/b and minus 7 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Exclusions: No market data was excluded from the Dec. 21, 2020, Singapore Gasoil Platts 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. 21 was assessed at a premium of 60 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. 21, 2020, Fujairah Gasoil Platts Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: BP bids Jan -0.50 Jan 6-10 158kb; Gasoil 10ppm: FOB Straits: Unipet bids Jan -0.40 Jan 15-19 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Jan 5-9 150kb (Deemed pricing Jan 5-11) Shell GTC; Gasoil 10ppm: FOB Straits: Total offers Jan +0.28 Jan 5-9 150kb; Gasoil 10ppm: FOB Straits: Total offers Jan +0.28 Jan 8-12 150kb; Gasoil 10ppm: FOB Straits: BP offers Jan +0.20 Jan 16-20 150kb; Gasoil 10ppm: FOB Straits: Total offers H2 Jan +0.18 Jan 16-20 150kb

Withdrawn: Gasoil 500ppm: FOB Straits: Ocean Energy no longer offers Jan -1.40 Jan 5-9 150kb INCO after trade with ENOC (4:26:35)

Trades: Gasoil 500ppm: FOB Straits: Jan 5-9: 150kb: ENOC buys from Ocean Energy at January -1.40 INCO (4:26:35)

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

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

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

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 21 was assessed down by 15 cents/b day on day at Mean of Platts Singapore Gasoil minus \$1.37/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

assessment rationale: The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore

Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

Exclusions: No market data was excluded from the December 21, 2020, Singapore Gasoil Platts Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Arbitrage trade to North Asia remains closed
- Fuel oil output in China jumps to 3 million mt in Nov

Demand and supply fundamentals of Asian marine fuel 0.5%S remained weak on Dec. 21. The market structure stayed in a contango, with January/February pegged at minus 90 cents/mt as of 3 pm Singapore time on Dec. 21, unchanged from Dec. 18.

The outflow of low sulfur fuel oil cargoes was slow, as arbitrage trade from Singapore to North Asia does not economically make sense due to low prices in North Asia, market sources said.

In China, January low sulfur fuel oil trade settled at Yuan 2,406/mt (\$360.90/mt) on Dec. 21 on the Shanghai International Energy Exchange, while Singapore January Marine Fuel 0.5%S was pegged at \$384.25/mt as of 3 pm Singapore time. To move LSFO cargoes from Singapore to China, "Prices in China need to be at least \$10/mt higher than Singapore," said a fuel oil trader based in Singapore.

Likewise, arbitrage trade for high sulfur fuel oil was not workable from Singapore to China, the trader said. The January 380 CST HSFO price settled at Yuan 1,900/mt (\$285/mt) on the Shanghai Futures Exchange on Dec. 21, while that of Singapore was pegged at \$304.25/mt as of 3 pm Singapore time on Dec. 21.

The Chinese low sulfur bunker market has been seeing ample supply as domestic refiners ramp up their production, weighing on prices, market sources said.

China's fuel oil output in November climbed 20.8% year on year and 7.4% month on month to 3 million mt, according to the latest data released by the National Bureau of Statistics. Over January-November, fuel oil output rose 42.2% year on year to 32.39 million mt, NBS data showed.

Meanwhile, the market structure of Singapore high sulfur fuel oil was in a backwardation. Supply was still limited as refiners have been cutting run rates, traders said. Besides, the recent surge in LNG prices might lend additional support to the HSFO market, they added.

In data out recently, stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp region rose 7.8% week on week to 1.263 million mt in the week to Dec. 16, Insights Global data released late Dec. 17 showed. This follows a 10% decline in stocks the previous week to 1.171 million mt. The Insights Global data does not provide a breakdown of fuel oil types.

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. 21 reflected a bid from PetroChina for a Jan. 13-17 loading cargo at the January average minus 50 cents/mt.

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

Exclusions: No market data was excluded from the Dec. 21, 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 Jan 5-9 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Jan 10-14 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Jan 15-19 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: PetroChina bids Jan Avg -0.50 Jan 13-17 20kt INCO

Offers:Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Jan 5-9 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Jan 10-14 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.50 Jan 15-19 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +0.70 Jan 5-9 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +0.70 Jan 10-14 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell offers Jan Avg +0.70 Jan 15-19 20kt Shell GTC

Platts Marine Fuel 0.5%: FOB Straits: Total offers Jan Avg +1.00 Jan 5-9 20kt Total 2007 GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Total offers Jan Avg +1.00 Jan 10-14 20kt Total 2007 GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Total offers Jan Avg +1.00 Jan 15-19 20kt Total 2007 GTC

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Jan 5-9 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Jan 10-14 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +2.00 Jan 15-19 20kt

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +2.80 Jan 5-9 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +2.80 Jan 10-14 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol

offers MOPS +2.80 Jan 15-19 20kt

Trades:No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions:No market data was excluded from the Dec. 21, 2020 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JAN21: MERCURIA BIDS 5KMT AT \$380.75

PLATTS MARINE FUEL: JAN21: MERCURIA BIDS 5KMT AT \$380.50

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$380.00

PLATTS MARINE FUEL: JAN21: ONYX BIDS 5KMT AT \$379.50

PLATTS MARINE FUEL: JAN21: TRAFIGURA BIDS 5KMT AT \$379.25

PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$379.00

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$378.25

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$377.25

PLATTS MARINE FUEL: JAN21: VITOL BIDS 5KMT AT \$377.00

PLATTS MARINE FUEL: JAN21: ONYX BIDS 5KMT AT \$376.50

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$375.75

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$381.50

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$382.75

PLATTS MARINE FUEL: JAN21: GUNVOR OFFERS 5KMT AT \$383.25

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$383.75

PLATTS MARINE FUEL: JAN21: ONYX OFFERS 5KMT AT \$384.00

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$385.00

PLATTS MARINE FUEL: JAN21: ENGIE NO LONGER OFFERS AFTER TRADE

PLATTS MARINE FUEL: JAN21: VITOL NO LONGER OFFERS AFTER TRADE

PLATTS MARINE FUEL: JAN21: ENGIE NO LONGER OFFERS \$382.75 AFTER WITHDRAWAL (08:18:51)

PLATTS MARINE FUEL: JAN21: ENGIE NO LONGER OFFERS \$383.50 AFTER WITHDRAWAL (08:18:52)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: JAN21: MERCURIA BUYS FROM ENGIE* 5KMT AT \$381.00 (08:29:56)

PLATTS MARINE FUEL: JAN21: MERCURIA BUYS FROM VITOL* 5KMT AT \$381.00 (08:29:58)

Exclusions: No market data was excluded from the Dec. 21, 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. 21 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. 21, 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. 21 took into consideration the day-on-day change in the January/February spread, which fell 45 cents/mt at 75 cents/mt from Dec. 18.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Dec. 21 reflected a bid from PTT for a Jan. 8-12 loading cargo at parity to January average, and offers from Glencore for cargoes loading Jan. 5-9, Jan. 10-14, and Jan 15-19, at parity to Mean of Platts Singapore, each.

Podcast OIL MARKETS



Stay up to speed on the big-picture trends affecting oil markets, even when you're away from your desk.

Tune in to our Oil Markets Podcast to hear our reporters and editors discuss and analyze key oil price movements and what they mean. All our podcasts are available to download for free via our website and the iTunes store.

spglobal.com/platts/en/market-insights/podcasts

S&P Global
Platts

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. 21, 2020, cargo assessment process.

No market data was excluded from the Dec. 21, 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. 21 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. 21, 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 Jan 10-14 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Jan 15-19 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Jan 5-9 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Jan 10-14 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Jan 15-19 20kt

Platts HSFO 380CST: FOB Straits: PTT bids Jan Avg +0.00 Jan 8-12 40kt

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Jan 7-11 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Jan 10-14 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Jan 15-19 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +2.00 Jan 5-9 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +2.00 Jan 10-14 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +2.00 Jan 15-19 20kt

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

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 5-9 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 10-14 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 15-19 20kt INCO

Platts HSFO 380CST: FOB Straits: Shell offers MOPS +3.00 Jan 5-9 20kt Shell GTC OR

Platts HSFO 380CST: FOB Straits: Shell offers MOPS +3.00 Jan 10-14 20kt Shell GTC OR

Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.00 Jan 15-19 20kt Shell GTC

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jan 5-9 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jan 10-14 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jan 15-19 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

- Los Angeles differentials add 2 cents/gal
- San Francisco, Portland assessments unchanged

Differentials for gasoline along the US West Coast remained unchanged across most grades on Dec. 21, with the sole exception of Los Angeles assessments, which gained 2 cents/gal on the day.

Los Angeles CARBOB was assessed at NYMEX January RBOB futures plus 12 cents/gal on the back of a trade heard during the day at that level, establishing a 1 cent/gal premium to its San Francisco counterpart.

CARBOB in San Francisco closed at futures plus 11 cents/gal, unchanged from the Dec. 18 assessment.

In the Pacific Northwest, Portland suboctane also held steady at an assessment of futures minus 25 points/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Sellers peg hope on Rongsheng to clear Middle East surplus
- Spot premiums lower as buying cools further

The Middle East crude oil market was likely to wrap up trading for February barrels in the week started Dec. 20 with buying expected to ease ahead of year-end holidays.

China's Rongsheng was heard to have issued a purchase tender Dec. 21, with options to buy crude from

various regions. The tender closes Dec. 22. In a similar tender issued earlier this month, Rongsheng bought WTI Midland and Forties crude.

"They [Rongsheng] are the only hope. Last week, they bought US crudes and that dampened sentiment. If they buy Middle East crude through this tender the Dubai sour complex may recover a fair bit," said a trader in Singapore.

Traders said the Chinese refiner could be key to sellers still holding cargoes of February-loading Middle East barrels as an open arbitrage has raised competition from supplies outside the region.

"The steep discounts in [premium to] OSPs of grades like Murban last week was stark. On the bright side, the lower prices may tempt Rongsheng to buy Middle East crude and the spot differentials will slowly head towards premiums again," he said.

India's IOC was heard in the week ended Dec. 19 to have bought 3 million barrels of West African crude and 2 million barrels of Basrah Medium crude for end January-early February loading. Details could not be immediately confirmed. IOC was also heard to have bought a cargo of Western Canadian Select — a possible first for the refiner — but this could not be immediately verified.

India's MRPL issued another tender for purchase of 1 million barrels of crude for end January-early February delivery. The tender closes Dec. 21 with validity until Dec. 22. Details of a previous MRPL tender for 1 million barrels of high sulfur crude for early-February delivery were still awaited.

As February-loading barrels of Middle East crude remained unsold, the spot differentials for various Middle East crude grades continue to bear the biggest brunt.

At 3 pm Singapore time (0700 GMT) Dec. 21, the prompt-month backwardation narrowed to 17 cents/b from the previous trading day's close of 18 cents/b while the February/March spread was valued at 5 cents/b, a cent/b wider from the previous day.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The February cash Dubai assessment on Dec. 21 took into consideration trades for February cash Dubai at \$50.29-\$50.30/b as well as an offer at \$50.30/b standing at the end of the Platts Market on Close assessment process. Platts also took into consideration a bid at \$50.29/b standing at the end of the MOC process that was withdrawn shortly after close.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment on Dec. 21 took into consideration an offer for February Oman partials at \$50.40/b standing at the end of the MOC.

Exclusions: No market data was excluded from the Middle East sour crude MOC.

Platts Oil Mideast Sour Crude Convergences

None reported

Platts Middle East Sour Crude Bids, Offers, Trades Bids:

PLATTS DUBAI: FEB21: TOTAL BIDS 25KB AT \$50.29

PLATTS DUBAI: FEB21: SHELL BIDS 25KB AT \$50.25

PLATTS DUBAI: FEB21: EQUINOR BIDS 25KB AT \$50.20

PLATTS DUBAI: FEB21: MERCURIA BIDS 25KB AT \$50.20

PLATTS DUBAI: FEB21: GUNVOR BIDS 25KB AT \$50.20

PLATTS DUBAI: FEB21: VITOL BIDS 25KB AT \$50.10

PLATTS DUBAI: FEB21: PETROCHINA BIDS 25KB AT \$50.00

PLATTS DUBAI: FEB21: MITSUI BIDS 25KB AT \$50.00

Offers:

PLATTS DUBAI: FEB21: RELIANCE OFFERS 25KB AT \$50.30

PLATTS DUBAI: FEB21: BP OFFERS 25KB AT \$50.35

PLATTS DUBAI: FEB21: HENGLI OFFERS 25KB AT \$50.35

PLATTS DUBAI: FEB21: PETROCHINA OFFERS 25KB AT \$50.35

PLATTS DUBAI: FEB21: MERCURIA OFFERS 25KB AT \$50.40

PLATTS DUBAI: FEB21: MITSUI OFFERS 25KB AT \$50.45

PLATTS DUBAI: FEB21: UNIPEC NO LONGER OFFERS AFTER TRADE

PLATTS OMAN: FEB21: UNIPEC OFFERS 25KB AT \$50.40

Trades:

PLATTS DUBAI: FEB21: TOTAL BUYS FROM UNIPEC* 25KB AT \$50.30

PLATTS DUBAI: FEB21: TOTAL BUYS FROM RELIANCE* 25KB AT \$50.30

PLATTS DUBAI: FEB21: RELIANCE SELLS TO TOTAL* 25KB AT \$50.29

PLATTS DUBAI: FEB21: TOTAL BUYS FROM UNIPEC* 25KB AT \$50.30

PLATTS DUBAI: FEB21: TOTAL BUYS FROM RELIANCE* 25KB AT \$50.30

This assessment commentary applies to the following market data codes: Dubai M1 <PCAA00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Malaysia's Bunga Kekwa, Bertam tender outcomes to emerge
- Feb loading Banyu Urip could cap MCO premiums
- Brazil's Lula (Tupi) crude premiums under pressure

With negotiations for first-half February 2021 loading cargoes mostly concluded, market participants awaited the outcomes of February loading Malaysian Bunga Kekwa and Bertam tenders, which could set the tone for other regional spot cargoes on offer for second-half February loading.

Malaysia's Petronas was heard offering a 300,000-barrel cargo of Bertam crude for loading in Feb. 19-23, 2021. The tender closes Dec. 22 with next-day validity. The state-owned company was also heard to have issued a tender for 300,000 barrels of Bunga Kekwa crude for loading Feb. 21-27, 2021. The tender closes Dec. 21 with next-day validity.

Last month, Vietnam's PV Oil was heard to have sold a similar-sized cargo of Bunga Kekwa crude for loading in Jan. 18-24, 2021, to an Asian trading house at a premium of

low-\$1s/b to Platts Dated Brent crude assessments, FOB, but market participants expect the February loader to be awarded at 20-30 cents/b higher compared with January, in line with the recent strength in middle distillate cracks.

The second-month gasoil swap crack versus Dubai swap hit a close to five-month high of \$6.84/b on Dec. 15, S&P Global Platts data showed. The gasoil crack has averaged \$6.36/b in December so far, higher from \$4.84/b in November.

A cargo of end-February loading Labuan was heard offered in the spot market, with negotiations heard at a premium of about mid \$2s-\$3/b to Platts Dated Brent crude assessments, FOB, still ongoing. In addition, an end-February loading cross-month Kimanis cargo could be offered on the spot market due to the strength in MCO grades at the moment, a participant said. February-loading Kimanis cargoes were previously heard to be heading to system or to term lifters.

What could weigh on MCO discussions were the availability of competing grades in the spot market, with at least three cargoes of Banyu Urip available for February loading after the conclusion of 2021 terms negotiations, said market.

On the delivered market, premiums for March-delivery Brazilian Tupi crude, otherwise known as Lula, were heard to have come under pressure as buyers elect to import less to reduce inventory, market participants said.

"Tupi at ICE Brent+\$3/b [DES Qingdao] is mission impossible now. [Now] people are trying to clear storage, strong structure [means that people] cannot hold cargo in storage," said a north Asian crude oil trader.

"Also, sellers in the West are trying to clear [their cargoes before the holidays]. There is no power to push up [Tupi's prices] again. Bargaining power has shifted to buyer from seller," the trader added.

March delivered Tupi was last heard valued by traders at premiums of \$2.70-\$2.90/b to ICE May Brent Futures, DES Qingdao, on Dec. 21.

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. 21 took into consideration the latest traded indications heard for ESPO Blend crude cargoes.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data code: ESPO M1 vs Dubai M2 <AASEU00>

SUBSCRIBER NOTES

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

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

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

Currently, the jet fuel/kerosene and gasoil LR2 assessments are assessed as a netback from the benchmark FOB Singapore assessments using 80,000 mt (LR2) ship freight rates. The Worldscales flat basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmadi (inclusive of port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing Worldscales 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 Worldscales 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.

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 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.

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

Christmas and New Year's 2020 Americas oil schedule

S&P Global Platts would like to remind subscribers it will end the Market on Close assessment process one hour early on Thursday, Dec. 24, at 1:30 pm EST (1830 GMT). This is in line with the NYMEX holiday settlement schedule.

Platts will not publish any Americas oil assessments on Christmas Day, Friday, Dec. 25.

Platts will resume publishing Americas oil assessments on Monday, Dec. 28, with the exception of Canadian crude oil assessments, which will resume publication Dec. 29.

Americas oil assessments will be published as normal on Thursday, Dec. 31, with a 2:30 pm EST close, following the NYMEX holiday schedule.

Platts will not publish any Americas oil assessments on Friday, Jan. 1, 2021.

Platts holiday schedule is available at: <https://www.spglobal.com/platts/en/our-methodology/holiday>.

For any questions or comments please email pricegroup@spglobal.com.

Platts to publish voluntary carbon credit price assessments Jan 4

Following market consultation and feedback, Platts will begin publishing a new, daily assessment reflecting the CORSIA-eligible carbon credit market, to be called Platts CEC, effective January 4, 2021.

Carbon emissions pricing under the Paris Agreement is moving beyond local and regional compliance to a global stage of voluntary carbon credits, setting up a heterogeneous marketplace with a broad range of mechanisms, standards and types. Under the International Civil Aviation Organization, airlines have committed to reducing their Carbon footprint through an initial voluntary period (2021-2023) and a subsequent mandatory reduction period (2024 onwards), per the registry and methodology limits set out here: <https://www.icao.int/environmental-protection/CORSIA/Pages/default.aspx>

Liquidity in the associated voluntary carbon markets has gradually grown and Platts believes the market now requires transparency in pricing and activity.

Platts reflects credits from projects certified by the following groups: The Gold Standard, Climate Action Reserve (CAR), Verified Carbon Standard (VCS), Architecture for REDD+ Transactions, and American Carbon Registry. Platts reflects the methodologies for the above standards for the relevant types of carbon credit projects as specified by ICAO.

The Platts CEC assessment will reflect bids, offers and trades for any CORSIA-eligible credits verified by the above groups as reported in either the Platts Market on Close process, in the brokered market, or on trading and exchange instruments for delivery within the current calendar year. This would include any trading activity in instruments that reflect delivery of CORSIA-eligible credits.

The CEC is measured in \$/mtCO2e and represents five lots of 1,000 CO2e units each. It reflects value at 16:30 London time.

The daily spot assessment will be available in the Platts Pricing Database under code PCECA00, and on fixed pages MH 1414 and MH 0483.

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

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request. To see this note and others, please go to <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes>

Platts to discontinue US West Coast gasoline forward curves

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

Platts publishes outright, 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 discontinuing these forward curves due to limited observed spot market activity in the derivatives market, as well as a lack of liquidity beyond the first two months of the curve.

The USWC gasoline outright derivative assessments settle against the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments over a calendar period, while the differential derivative assessments settle against the difference between the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments and the frontline NYMEX RBOB futures settlement price over a calendar period.

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

The affected derivative assessments are:

Outrights

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
 AAKZM05 Gasoline Reg Unl USWC Cargo Financial Mo05
 AAKZM06 Gasoline Reg Unl USWC Cargo Financial Mo06
 AAKZM07 Gasoline Reg Unl USWC Cargo Financial Mo07
 AAKZM08 Gasoline Reg Unl USWC Cargo Financial Mo08
 AAKZM09 Gasoline Reg Unl USWC Cargo Financial Mo09
 AAKZM10 Gasoline Reg Unl USWC Cargo Financial Mo10
 AAKZM11 Gasoline Reg Unl USWC Cargo Financial Mo11
 AAKZM12 Gasoline Reg Unl USWC Cargo Financial Mo12
 AAKYV01 Gasoline Reg Unl USWC Cargo Financial Qr01
 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
 AAKYU00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo04

AAKYM05 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo05
 AAKYM06 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo06
 AAKYM07 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo07
 AAKYM08 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo08
 AAKYM09 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo09
 AAKYM10 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo10
 AAKYM11 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo11
 AAKYM12 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo12
 AAKYV00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr01
 AAKYW00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr02
 AAKYY00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr03
 AAKYZ00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr04

Timespreads

CRM0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo01/Mo02
 CRM0203 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo02/Mo03
 CRM0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo03/Mo04
 CRM0405 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo04/Mo05
 CRM0506 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo05/Mo06
 CRM0607 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo06/Mo07
 CRM0708 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo07/Mo08
 CRM0809 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo08/Mo09
 CRM0910 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo09/Mo10
 CRM1011 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo10/Mo11
 CRM1112 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo11/Mo12

CRQ0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr01/Qr02

CRQ0203 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr02/Qr03

CRQ0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr03/Qr04

Cracks

AAQOC00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo01
 AAQOD00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo02
 AAQOE00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo03
 AAQOF00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo04
 AAQLM05 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo05
 AAQLM06 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo06
 AAQLM07 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo07
 AAQLM08 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo08
 AAQLM09 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo09
 AAQLM10 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo10
 AAQLM11 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo11
 AAQLM12 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo12
 AAQOG00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr01
 AAQOH00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr02
 AAQOI00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr03
 AAQOJ00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr04

CRFBM01 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo01
 CRFBM02 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo02
 CRFBM03 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo03
 CRFBM04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo04
 CRFBM05 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo05
 CRFBM06 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo06
 CRFBM07 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo07
 CRFBM08 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo08
 CRFBM09 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo09
 CRFBM10 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo10
 CRFBM11 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo11
 CRFBM12 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo12

CRFBQ01 Gasoline Reg Unl USWC Cargo Brent Crack at Houston
MOC Financial Qr01
CRFBQ02 Gasoline Reg Unl USWC Cargo Brent Crack at Houston
MOC Financial Qr02
CRFBQ03 Gasoline Reg Unl USWC Cargo Brent Crack at Houston
MOC Financial Qr03
CRFBQ04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston
MOC Financial Qr04
DUGR001 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo01
DUGR002 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo02
DUGR003 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo03
DUGR004 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo04
DUGR005 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston

MOC Financial Mo05
DUGR006 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo06
DUGR007 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo07
DUGR008 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo08
DUGR009 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo09
DUGR010 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo10
DUGR011 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo11
DUGR012 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Mo12
DUGRQ01 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Qr01

DUGRQ02 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Qr02
DUGRQ03 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Qr03
DUGRQ04 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston
MOC Financial Qr04
These assessments appear on Platts Global Alert pages 350 and 158 and Platts Forward Curve Oil-US pages 644 and 645. These also appear in Platts US Marketscan, Platts Oilgram Price Report and Asia-Pacific/Arab Gulf Marketscan, and in the Platts price database under the codes above.
Please send any questions, comments or feedback to americas_products@spgglobal.com and pricegroup@spgglobal.com.
For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JAN5-JAN9: TOTALSG sold to GUNVORSG* 50kb FOB Straits \$53.10/bbl 8:30:17
- Platts Mogas 95: JAN5-JAN9: TOTALSG* sold to SIETCO 50kb FOB Straits \$53.69/bbl 8:29:05

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN5-JAN9: GUNVORSG bids 50kb FOB Straits \$53.10/bbl
- Platts Mogas 92: JAN5-JAN9: **VITOLSG bids 50kb FOB Straits \$53.00/bbl
- Platts Mogas 92: JAN9-JAN13: GUNVORSG bids 50kb FOB Straits \$52.90/bbl
- Platts Mogas 92: JAN11-JAN15: **VITOLSG bids 50kb FOB Straits \$53.00/bbl
- Platts Mogas 92: JAN12-JAN16: SIETCO bids 50kb FOB Straits \$52.50/bbl
- Platts Mogas 92: JAN16-JAN20: **VITOLSG bids 50kb FOB Straits \$53.00/bbl
- JAN5-JAN9: **VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.3/bbl
- JAN11-JAN15: **VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.3/bbl
- JAN16-JAN20: **VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.3/bbl
- JAN5-JAN9: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.2/bbl

- JAN11-JAN15: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.2/bbl
- JAN16-JAN20: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 95: JAN5-JAN9: **VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.3/bbl
- Platts Mogas 95: JAN11-JAN15: **VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.3/bbl
- Platts Mogas 95: JAN16-JAN20: **VITOLSG bids 50kb FOB Straits MOPS 95 \$-0.3/bbl
- Platts Mogas 97: JAN9-JAN13: SIETCO bids 50kb FOB Straits \$54.60/bbl

Withdrawals

- Platts Mogas 92: JAN9-JAN13: P66SG Withdraws bid 50kb FOB Straits \$52.60/bbl
- Platts Mogas 95: JAN5-JAN9: SIETCO Withdraws bid 50kb FOB Straits \$53.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN5-JAN9: TOTALSG offers 50kb FOB Straits \$53.19/bbl
- Platts Mogas 92: JAN5-JAN9: ENOC offers 50kb FOB Straits \$53.50/bbl
- Platts Mogas 92: JAN9-JAN13: ENOC offers 50kb FOB Straits \$53.50/bbl
- Platts Mogas 92: JAN15-JAN19: PTT offers 50kb FOB Straits \$53.50/bbl

- Platts Mogas 95: JAN12-JAN16: **PTT offers 50kb FOB Straits MOPS 95 \$0.00/bbl
- Platts Mogas 95: JAN16-JAN20: **PTT offers 50kb FOB Straits MOPS 95 \$0.00/bbl

Withdrawals

- Platts Mogas 92: JAN9-JAN13: PETROCHINA Withdraws offer 50kb FOB Straits \$53.10/bbl
- Platts Mogas 95: JAN5-JAN9: TOTALSG no longer offers 50kb FOB Straits \$53.69/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN21: VERCER sold to EQUINOR* 25kb \$53.06/bbl 8:29:54
- Platts Mogas 92: JAN21: VERCER sold to VITOLSG* 25kb \$53.05/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$53.05/bbl
- Platts Mogas 92: JAN21: BPSG bids 25kb \$53.00/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb \$52.90/bbl
- Platts Mogas 92: JAN21: ARIONINV bids 25kb \$52.85/bbl
- Platts Mogas 92: JAN21: HOTEL bids 25kb \$52.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: JAN21: HOTEL bids 25kb \$52.75/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$52.70/bbl
- Platts Mogas 92: JAN21: ENOC bids 25kb \$52.60/bbl
- Platts Mogas 92: JAN21: ONYX bids 25kb \$52.60/bbl
- Platts Mogas 92: JAN21: VERCER bids 25kb \$52.60/bbl

Withdrawals

- Platts Mogas 92: JAN21: EQUINOR no longer bids 25kb \$53.06/bbl
- Platts Mogas 92: JAN21: VITOLSG no longer bids 25kb \$53.05/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JAN21: ENOC offers 25kb \$53.40/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$53.15/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$53.15/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$53.15/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$53.15/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$53.15/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$53.20/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$53.20/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$53.20/bbl
- Platts Mogas 92: JAN21: VITOLSG offers 25kb \$53.25/bbl
- Platts Mogas 92: JAN21: AMPOLSG offers 25kb \$53.29/bbl
- Platts Mogas 92: JAN21: AMPOLSG offers 25kb \$53.29/bbl
- Platts Mogas 92: JAN21: ONYX offers 25kb \$53.30/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 25kb \$53.33/bbl
- Platts Mogas 92: JAN21: ONYX offers 25kb \$53.49/bbl
- Platts Mogas 92: JAN21: ARIONINV offers 25kb \$53.50/bbl
- Platts Mogas 92: JAN21: BPSG offers 25kb \$53.50/bbl

Withdrawals

- Platts Mogas 92: JAN21: PTT Withdraws offer 25kb \$53.30/bbl
- Platts Mogas 92: JAN21: VERCER Withdraws offer 25kb \$53.40/bbl
- Platts Mogas 92: JAN21: ARIONINV Withdraws offer 25kb \$53.60/bbl
- Platts Mogas 92: JAN21: PTT Withdraws offer 25kb \$53.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades (PGA page 4011)**

- Platts Mogas 92 spread: JAN21/FEB21: VERCER sold to ENOC* 25kb \$-0.33/bbl 8:08:16
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA sold to ENOC* 25kb \$-0.34/bbl 8:13:57
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA sold to TRAFI* 25kb \$-0.36/bbl 8:28:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JAN21/FEB21: HOTEL bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN21/FEB21: SIETCO bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ARAMCO bids 50kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ENOC bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ARAMCO bids 50kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: SIETCO bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ENOC bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: FEB21/MAR21: TRAFI bids 25kb \$-0.34/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ENOC bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HENGYI bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEL bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG bids 25kb \$-0.4/bbl

Withdrawals

- Platts Mogas 92 spread: JAN21/FEB21: ENOC no longer bids 25kb \$-0.34/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TRAFI no longer bids 25kb \$-0.36/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JAN21/FEB21: HOTEL offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: JAN21/FEB21: PTT offers 100kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb \$-0.28/bbl

- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: PTT offers 75kb \$-0.29/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEL offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG offers 25kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2FEB21: GLENCORESG bids 25kt \$458.00/mt
- H2FEB21: SOCAR bids 25kt \$458.00/mt
- H2FEB21: BPSG bids 25kt \$450.00/mt
- H1MAR21: SIETCO bids 25kt \$456.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

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

■ No trades reported

* Denotes market maker. All times GMT

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

■ No bids reported

Withdrawals

■ JAN21: VERCER Withdraws bid 50kb \$54.00/bbl

** Denotes OCO order.

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

■ No offers reported

Withdrawals

■ JAN21: VERCER Withdraws offer 50kb \$55.30/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

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

■ PLATTS REG: JAN21: MORGAN STANLEY SELLS TO ALVARI* 50KB AT \$-1.65 (08:27:51)

■ PLATTS REG: JAN21: MORGAN STANLEY SELLS TO TRAFIGURA* 50KB AT \$-1.65 (08:27:52)

* Denotes market maker. All times GMT

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

■ JAN21/FEB21: CAOSG bids 50kb \$-0.24/bbl

■ JAN21/FEB21: ALVARI bids 50kb \$-0.3/bbl

■ FEB21/MAR21: CAOSG bids 50kb \$-0.3/bbl

■ FEB21/MAR21: ALVARI bids 50kb \$-0.3/bbl

■ FEB21/MAR21: EQUINOR bids 50kb \$-0.45/bbl

■ PLATTS REG: JAN21: TRAFIGURA BIDS 50KB AT \$-1.70

■ PLATTS REG: JAN21: VERCER BIDS 50KB AT \$-1.80

Withdrawals

■ JAN21/FEB21: MENADMCC Withdraws bid 50kb \$-0.35/bbl

■ PLATTS REG: JAN21: ALVARI NO LONGER BIDS AFTER TRADE

■ PLATTS REG: JAN21: HOTEI NO LONGER BIDS \$-1.75 AFTER WITHDRAWAL (08:27:55)

** Denotes OCO order.

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

■ JAN21/FEB21: VERCER offers 50kb \$-0.2/bbl

■ PLATTS REG: JAN21: HOTEI OFFERS 50KB AT \$-1.69

■ PLATTS REG: JAN21: VERCER OFFERS 50KB AT \$-1.69

■ PLATTS REG: JAN21: VERCER OFFERS 50KB AT \$-1.65

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

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

■ JAN21: DVTRADING sold to EQUINOR* 50kb \$56.24/bbl 8:29:18

■ JAN21: HOTEI sold to EQUINOR* 50kb \$56.24/bbl 8:29:39

■ JAN21: HOTEI sold to UITSG* 50kb \$56.23/bbl 8:29:46

■ JAN21: HOTEI sold to GUNVORSG* 50kb \$56.22/bbl 8:29:55

■ JAN21: HOTEI* sold to EQUINOR 50kb \$56.25/bbl 8:29:58

■ JAN21: ONYX sold to UITSG* 50kb \$56.23/bbl 8:30:00

■ JAN21: TRAFI sold to UNIPECSG* 50kb \$56.22/bbl 8:30:01

■ JAN21: HOTEI* sold to UNIPECSG 50kb \$56.25/bbl 8:30:03

■ IMPLIED TRADE 485230517: PLATTS SINGAPORE 10PPM GO:

JAN21: ALVARI SELLS TO EQUINOR 50kb \$56.24 (8:29:27)

■ IMPLIED TRADE 485230517: PLATTS SINGAPORE 10PPM GO:

FEB21: MBCL TOOK bid 50kb \$56.30 (8:29:27)

■ IMPLIED TRADE 826610978: PLATTS SINGAPORE 10PPM GO:

JAN21: VERCER SELLS TO UNIPECSG 50kb \$56.22 (8:29:49)

■ IMPLIED TRADE 826610978: PLATTS SINGAPORE 10PPM GO:

FEB21: MBCL TOOK bid 50kb \$56.26 (8:29:49)

■ IMPLIED TRADE 350563262: PLATTS SINGAPORE 10PPM GO:

JAN21: DVTRADING SELLS TO UITSG 50kb \$56.23 (8:29:53)

■ IMPLIED TRADE 350563262: PLATTS SINGAPORE 10PPM GO:

FEB21: MBCL TOOK bid 50kb \$56.26 (8:29:53)

* Denotes market maker. All times GMT

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

■ JAN21: UNIPECSG bids 50kb \$56.22/bbl

■ JAN21: GUNVORSG bids 50kb \$56.20/bbl

■ JAN21: UITSG bids 50kb \$56.20/bbl

■ JAN21: UNIPECSG bids 50kb \$56.20/bbl

■ JAN21: EQUINOR bids 50kb \$56.10/bbl

■ JAN21: GUNVORSG bids 50kb \$56.10/bbl

■ JAN21: MABANAFT bids 50kb \$56.08/bbl

■ JAN21: VERCER bids 50kb \$56.05/bbl

■ JAN21: DVTRADING bids 50kb \$56.00/bbl

■ JAN21: DVTRADING bids 50kb \$55.90/bbl

■ JAN21: HOTEI bids 50kb \$55.85/bbl

■ JAN21: VERCER bids 50kb \$55.85/bbl

■ JAN21: FREEPTASIA bids 50kb \$55.80/bbl

■ FEB21: DVTRADING bids 50kb \$56.00/bbl

■ FEB21: VERCER bids 50kb \$55.80/bbl

Withdrawals

■ JAN21: EQUINOR no longer bids 50kb \$56.24/bbl

■ JAN21: EQUINOR no longer bids 50kb \$56.24/bbl

■ JAN21: UITSG no longer bids 50kb \$56.23/bbl

■ JAN21: GUNVORSG no longer bids 50kb \$56.22/bbl

■ JAN21: EQUINOR Withdraws bid 50kb \$9.00/bbl

** Denotes OCO order.

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

■ JAN21: HOTEI offers 50kb \$56.25/bbl

■ JAN21: DVTRADING offers 50kb \$56.26/bbl

■ JAN21: VITOLSG offers 50kb \$56.26/bbl

■ JAN21: VERCER offers 50kb \$56.27/bbl

■ JAN21: TOTSA offers 50kb \$56.28/bbl

■ JAN21: VERCER offers 50kb \$56.29/bbl

■ JAN21: ONYX offers 50kb \$56.30/bbl

■ JAN21: DVTRADING offers 50kb \$56.40/bbl

■ JAN21: MCELT offers 50kb \$56.60/bbl

■ FEB21: DVTRADING offers 50kb \$56.55/bbl

■ FEB21: VERCER offers 50kb \$56.75/bbl

Withdrawals

■ JAN21: ONYX Withdraws offer 50kb \$56.25/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

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

■ IMPLIED TRADE 485230517: PLATTS SINGAPORE 10PPM GASOIL TIME SPREAD: JAN21/FEB21: ALVARI* SOLD TO Market 50kb \$-0.06/bbl (8:29:27)

■ IMPLIED TRADE 826610978: PLATTS SINGAPORE 10PPM GASOIL TIME SPREAD: JAN21/FEB21: Market BUYS FROM VERCER 50kb \$-0.04 (8:29:49)

APAC DEALS SUMMARY

■ IMPLIED TRADE 350563262: PLATTS SINGAPORE 10PPM GASOIL
TIME SPREAD: JAN21/FEB21: Market BUYS FROM DVTRADING
50kb \$-0.03 (8:29:53)

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ JAN21/FEB21: EQUINOR bids 50kb \$-0.09/bbl
■ JAN21/FEB21: VERCER bids 50kb \$-0.09/bbl
■ JAN21/FEB21: DVTRADING bids 50kb \$-0.1/bbl
■ JAN21/FEB21: VITOLSG bids 50kb \$-0.1/bbl
■ FEB21/MAR21: EQUINOR bids 50kb \$-0.15/bbl
■ FEB21/MAR21: ALVARI bids 50kb \$-0.16/bbl
■ FEB21/MAR21: VERCER bids 50kb \$-0.16/bbl

Withdrawals

■ JAN21/FEB21: VERCER Withdraws bid 50kb \$-0.1/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ JAN21/FEB21: ALVARI offers 50kb \$-0.06/bbl
■ JAN21/FEB21: DVTRADING offers 50kb \$-0.03/bbl
■ JAN21/FEB21: VERCER offers 50kb \$-0.04/bbl
■ JAN21/FEB21: VITOLSG offers 50kb \$-0.03/bbl
■ FEB21/MAR21: VERCER offers 50kb \$-0.11/bbl

Withdrawals

■ JAN21/FEB21: MENADMCC Withdraws offer 50kb \$0.00/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ JAN21: VERCER bids 5kt \$305.25/mt
■ JAN21: VERCER bids 5kt \$304.00/mt
■ JAN21: VITOLSG bids 5kt \$304.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

■ JAN21: VITOLSG offers 5kt \$307.00/mt
■ JAN21: GUNVORSG offers 5kt \$307.50/mt
■ JAN21: VERCER offers 5kt \$309.00/mt
■ JAN21: VERCER offers 5kt \$310.50/mt
■ JAN21: VERCER offers 5kt \$311.75/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ JAN21: TRAFI* sold to MERCURIASA 5kt \$302.75/mt 8:29:14
■ JAN21: TRAFI* sold to MERCURIASA 5kt \$302.75/mt 8:29:24
■ JAN21: SIETCO sold to GUNVORSG* 5kt \$303.00/mt 8:29:36
■ JAN21: TRAFI* sold to GUNVORSG 5kt \$302.75/mt 8:29:41
■ JAN21: TRAFI sold to MERCURIASA* 5kt \$302.75/mt 8:29:52
■ JAN21: TRAFI sold to MERCURIASA* 5kt \$302.75/mt 8:29:56
■ JAN21: TRAFI sold to MERCURIASA* 5kt \$302.75/mt 8:30:06
■ FEB21: GUNVORSG* sold to VERCER 5kt \$301.00/mt 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ JAN21: MERCURIASA bids 5kt \$302.75/mt
■ JAN21: DVTRADING bids 5kt \$302.55/mt
■ JAN21: GLENCCORE bids 5kt \$302.50/mt
■ JAN21: VERCER bids 5kt \$302.50/mt
■ JAN21: GUNVORSG bids 5kt \$302.00/mt
■ JAN21: DVTRADING bids 5kt \$301.50/mt
■ JAN21: VERCER bids 5kt \$301.00/mt
■ JAN21: VITOLSG bids 5kt \$301.00/mt
■ JAN21: YONGYU bids 5kt \$301.00/mt
■ JAN21: GUNVORSG bids 5kt \$300.50/mt
■ JAN21: THEMEINT bids 5kt \$300.50/mt
■ JAN21: YONGYU bids 5kt \$300.50/mt
■ JAN21: VERCER bids 5kt \$300.25/mt
■ JAN21: VERCER bids 5kt \$299.50/mt
■ FEB21: VERCER bids 5kt \$300.25/mt
■ FEB21: DVTRADING bids 5kt \$300.00/mt
■ FEB21: VERCER bids 5kt \$298.75/mt
■ FEB21: VITOLSG bids 5kt \$298.50/mt
■ FEB21: GLENCCORE bids 5kt \$297.50/mt

Withdrawals

■ JAN21: GUNVORSG no longer bids 5kt \$303.00/mt
■ JAN21: TTGCAPITAL Withdraws bid 5kt \$302.05/mt
■ JAN21: TTGCAPITAL Withdraws bid 5kt \$300.75/mt
■ JAN21: THEMEINT Withdraws bid 5kt \$299.55/mt
■ JAN21: VERCER Withdraws bid 5kt \$299.50/mt
■ JAN21: VERCER Withdraws bid 5kt \$299.25/mt
■ JAN21: GUNVORSG Withdraws bid 5kt \$299.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ JAN21: YONGYU offers 5kt \$303.50/mt
■ JAN21: THEMEINT offers 5kt \$304.00/mt
■ JAN21: VERCER offers 5kt \$304.00/mt
■ JAN21: VITOLSG offers 5kt \$304.00/mt
■ JAN21: GUNVORSG offers 5kt \$304.25/mt
■ JAN21: GLENCCORE offers 5kt \$304.50/mt
■ JAN21: GUNVORSG offers 5kt \$304.50/mt
■ JAN21: TOTSAs offers 5kt \$304.50/mt
■ JAN21: TTGCAPITAL offers 5kt \$304.50/mt
■ JAN21: GUNVORSG offers 5kt \$304.75/mt
■ JAN21: VERCER offers 5kt \$304.75/mt
■ JAN21: DVTRADING offers 5kt \$305.00/mt
■ JAN21: VERCER offers 5kt \$305.25/mt
■ JAN21: DVTRADING offers 5kt \$305.50/mt
■ JAN21: VERCER offers 5kt \$305.50/mt
■ FEB21: GLENCCORE offers 5kt \$301.50/mt
■ FEB21: GUNVORSG offers 5kt \$302.00/mt
■ FEB21: THEMEINT offers 5kt \$302.50/mt
■ FEB21: VITOLSG offers 5kt \$302.50/mt
■ FEB21: VERCER offers 5kt \$302.75/mt
■ FEB21: VERCER offers 5kt \$303.25/mt
■ FEB21: DVTRADING offers 5kt \$303.50/mt
■ FEB21: VERCER offers 5kt \$303.75/mt
■ FEB21: VERCER offers 5kt \$304.00/mt

Withdrawals

■ JAN21: TRAFI no longer offers 5kt \$302.75/mt
■ JAN21: VERCER Withdraws offer 5kt \$305.75/mt
■ JAN21: YONGYU Withdraws offer 5kt \$306.00/mt
■ FEB21: GUNVORSG no longer offers 5kt \$301.00/mt

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, DECEMBER 18*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.47	0.00	1.70	0.00
Alkaline Electrolysis	1.84	+0.01	3.23	0.00
PEM Electrolysis	2.06	+0.01	4.06	0.00
Appalachia				
SMR w/o CCS	0.42	-0.22	1.41	-0.22
Alkaline Electrolysis	2.09	+0.01	3.10	+0.01
PEM Electrolysis	2.34	+0.01	3.79	+0.01
Gulf Coast				
SMR w/o CCS	0.44	-0.01	1.28	-0.01
Alkaline Electrolysis	1.22	-0.17	2.18	-0.17
PEM Electrolysis	1.37	-0.18	2.74	-0.18
Midcontinent				
SMR w/o CCS	0.42	+0.01	1.31	+0.01
Alkaline Electrolysis	1.18	-0.01	2.16	-0.01
PEM Electrolysis	1.32	-0.01	2.72	-0.01

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.85	-0.58	1.91	-0.58
Alkaline Electrolysis	4.31	+1.02	5.34	+1.02
PEM Electrolysis	4.83	+1.15	6.32	+1.15
Northern California				
SMR w/o CCS	0.79	+0.01	2.01	+0.01
Alkaline Electrolysis	2.10	-0.03	3.23	-0.03
PEM Electrolysis	2.35	-0.04	3.97	-0.04
Northwest				
SMR w/o CCS	0.53	0.00	2.59	-0.57
Alkaline Electrolysis	1.58	+0.35	2.61	+0.35
PEM Electrolysis	1.77	+0.39	3.24	+0.39
Rockies				
SMR w/o CCS	0.48	0.00	1.41	0.00
Alkaline Electrolysis	1.68	+0.14	2.67	+0.14
PEM Electrolysis	1.88	+0.16	3.31	+0.16

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.48	-0.41	1.35	-0.41
Alkaline Electrolysis	1.64	-0.10	2.62	-0.10
PEM Electrolysis	1.84	-0.11	3.24	-0.11
Southern California				
SMR w/o CCS	0.89	-0.08	2.06	-0.08
Alkaline Electrolysis	2.05	-0.02	3.15	-0.02
PEM Electrolysis	2.30	-0.02	3.89	-0.02
Upper Midwest				
SMR w/o CCS	0.43	0.00	1.38	0.00
Alkaline Electrolysis	1.34	-0.20	2.38	-0.20
PEM Electrolysis	1.50	-0.23	3.00	-0.23

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, DECEMBER 18

Production Pathway	Eur/kg		Eur/KWh	
		Change		Change
SMR w/o CCS	0.8346	-0.0061	0.0250	-0.0002
SMR w/o CCS (inc. Capex)	1.2661	-0.0054	0.0380	-0.0001
SMR w/o CCS (inc. Carbon)	1.1500	-0.0146	0.0345	-0.0004
SMR w/o CCS (inc. Capex & Carbon)	1.5815	-0.0140	0.0474	-0.0005
SMR w CCS	0.9180	-0.0066	0.0275	-0.0002
SMR w CCS (inc. Capex)	1.6210	-0.0056	0.0486	-0.0002
SMR w CCS (inc. Carbon)	0.9529	-0.0075	0.0286	-0.0002
SMR w CCS (inc. Capex & Carbon)	1.6559	-0.0065	0.0497	-0.0002
Alkaline Electrolysis	2.5452	-0.0628	0.0764	-0.0018
Alkaline Electrolysis (inc. Capex)	3.3055	-0.0616	0.0992	-0.0018
PEM Electrolysis	2.8489	-0.0704	0.0855	-0.0021
PEM Electrolysis (inc. Capex)	3.9413	-0.0687	0.1183	-0.0020

JAPAN HYDROGEN ASSESSMENTS, DECEMBER 18*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	230.26	+14.52	390.24	+14.52
Alkaline Electrolysis	1264.50	+18.46	1444.90	+18.46
PEM Electrolysis	1417.14	+20.69	1676.34	+20.69

*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>