

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 247 / December 28, 2020

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	50.65-50.69	50.670	+0.060	AAPKA00	50.28-50.32	50.300	+0.050	
Gasoline 97 unleaded	PGAMS00	56.84-56.88	56.860	-0.350					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	55.65-55.69	55.670	-0.500					AAPKF00*
Gasoline 95 unleaded					AGUMS00	55.340	-0.830		AGUMA00***
Gasoline 92 unleaded	PGAEEY00	54.01-54.05	54.030	-0.710					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	54.18-54.22	54.200	-0.770	AAAXER00
Gasoline 91 unleaded	AAAYNA00		55.430	-0.790					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		49.850	0.000					AAOVG00
Kerosene	PJABF00	55.66-55.70	55.680	-0.050	AAPJZ00	55.73-55.77	55.750	-0.060	PJACU00
Gasoil 10 ppm	AAOVC00	57.24-57.28	57.260	-0.250					AAOVD00**
Gasoil 50 ppm	AAPPF00	57.10-57.14	57.120	-0.250					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	56.07-56.11	56.090	-0.250					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	55.95-55.99	55.970	-0.250					AACQI00**
Gasoil	POABC00	57.24-57.28	57.260	-0.250	AAPJY00	57.30-57.34	57.320	-0.250	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	312.92-312.96	312.940	-2.370					AAGZF00
HSFO 180 CST (\$/mt)	PJADV00	306.03-306.07	306.050	-2.320	AAPJX00	307.00-307.04	307.020	-0.730	PPXDL00
HSFO 380 CST (\$/mt)	PPXDK00	302.39-302.43	302.410	-0.590	AAPJW00	302.89-302.93	302.910	-0.590	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		391.980	-0.140	FOFSA00		391.860	-0.140	
Ex-Wharf 180 CST (\$/mt)	AAFET00	312.50-313.50	313.000	-2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	308.50-309.50	309.000	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	306.50-307.50	307.000	-1.000					

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

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	444.04-446.54	445.290	+0.930	AAPKH00	21.75/22.25
Naphtha LR2 (\$/mt)	AAIDA00	451.09-453.59	452.340	+1.050		
Gasoline 95 unleaded	AAICY00	53.38-53.42	53.400	-0.500	AAWUJ00	3.38/3.42
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22
Gasoline 92 unleaded	AAGJA00		51.760	-0.710	AAGZA00	2.850
Kerosene	PJAAA00	53.59-53.63	53.610	-0.030	PJACV00	0.43/0.47
Kerosene LR2	AAKNZ00	53.99-54.03	54.010	-0.010		
Gasoil 10 ppm	AAIDT00	55.05-55.09	55.070	-0.220	AAIDU00*	0.63/0.67
Gasoil 0.005% sulfur	AASGJ00	55.00-55.04	55.020	-0.220	AAASK00*	0.58/0.62
Gasoil 0.05% sulfur	AAFEZ00	54.85-54.89	54.870	-0.220	AAFFD00*	0.43/0.47
Gasoil 0.25% sulfur	AACUA00	54.40-54.44	54.420	-0.220	AACUC00*	-0.02/0.02
Gasoil	POAAT00	55.05-55.09	55.070	-0.220	POAID00*	0.63/0.67
Gasoil LR2	AAKBT00	55.46-55.50	55.480	-0.210		
HSFO 180 CST (\$/mt)	PUABE00	297.96-298.00	297.980	-2.510	AAXJA00	18.98/19.02
HSFO 380 CST (\$/mt)	AAIDC00	294.32-294.36	294.340	-0.780	AAXJB00	15.98/16.02
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.66/-3.62	-3.640	+1.730		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	7.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	13.250

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Market softens slightly on re-opening after Christmas holiday
- South Korea's November demand hits 6-month high as restrictions ease
- Singapore light distillate stocks rise 6.2% on week to 13.5 mil barrels

The Asian gasoline market softened slightly when markets re-opened after the Christmas holiday Dec. 28, tracking

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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	470.450	+0.630	NFJTA00	448.450	+0.630
Gasoline 95 unleaded	AFUJA00	56.530	-0.920	AFUJB00	53.130	-0.820
Gasoline 92 unleaded	RFJF500	54.830	-0.760	RAGTA00	51.980	-0.760
Kerosene	AFUJF00	54.180	-0.040	AFUJG00	53.730	-0.040
Gasoil 10 ppm	AFUJP00	55.780	-0.220			
Gasoil	AFUJK00	55.780	-0.220	AFUJL00	55.130	-0.220
HSFO 380 CST (\$/mt)	AFUJQ00	305.940	-0.560	AFUJR00	289.940	-0.060
Ex-Wharf 380 CST (\$/mt)	AAYBF00	307.090	-0.910	AAYBD00	293.840	-1.160
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	385.890	-9.360	FOFFA00	378.890	-10.360

*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	482.00-484.00	483.000	-5.800

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	17000.000	0.000	
Demurrage Dirty	AALQA00	18000.000+1000.000		

Singapore paper (PGA page 2655)

	Code	Balance December* (\$/barrel)	January (\$/barrel)	February (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA NANA	AAXFE00 470.75-471.25	471.000 +1.000
Naphtha	AAPLD00	NA-NA	PAAAQ00 50.33-50.37	50.350 +0.100
Gasoline 95 unleaded	AGUMB00	NA NANA	AGUMM01	55.300 -0.870
Gasoline 92 unleaded	AAXEK00	NA-NA	AAXEL00 54.15-54.19	54.170 -0.800
Reforming Spread	AAXEN00	NA-NA	AAXE000 3.80/3.84	3.820 -0.900
Kerosene	AAPLE00	NA-NA	PJABS00 55.70-55.74	55.720 -0.090
Gasoil	AAPLF00	NA-NA	POAFC00 57.30-57.34	57.320 -0.250
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	PUAXZ00 306.93-306.97	306.950 -0.800
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	AAPKC00 303.03-303.07	303.050 -0.450
Gasoil EFS (\$/mt)	AAQTX00	NA NANA	AAQTY00	1.030 +0.880
				AAXFF00 467.25-467.75
				467.500 +1.250
				PAAAR00 49.93-49.97
				49.950 +0.100
				AGUMM02
				55.560 -0.810
				AAXEM00 54.35-54.39
				54.370 -0.770
				AAXEP00 4.40/4.44
				4.420 -0.870
				PJABT00 55.89-55.93
				55.910 -0.120
				POAFG00 57.30-57.34
				57.320 -0.250
				PUAYF00 307.43-307.47
				307.450 -0.300
				AAPKD00 302.03-302.07
				302.050 -0.450
				AAQTZ00
				-1.470 +0.880

*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	449.700 +1.000
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01	53.030 -0.870
Gasoline 92 unleaded	RAGFM00	NA NANA	RAGFM01	51.900 -0.800
Kerosene	AFUAM00	NA NANA	AFUAM01	53.650 -0.070
Gasoil	AFUJM00	NA NANA	AFUJM01	55.130 -0.220
HSFO 180 CST**	AADZB00	NA NANA	AADZM01	294.250 -0.750
HSFO 380 CST	AFURM00	NA NANA	AFURM01	290.250 0.000
				NAGFM02
				446.500 +1.250
				AFUIM02
				53.290 -0.810
				RAGFM02
				52.100 -0.770
				AFUAM02
				53.840 -0.100
				AFUJM02
				55.130 -0.220
				AADZM02
				295.000 0.000
				AFURM02
				289.450 +0.200

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

weaker crude values and a slightly weaker US RBOB-Brent crack amid thin trading activity, sources said.

The front month January FOB Singapore 92 RON gasoline crack against Brent swaps was seen lower, with brokers pegging values in the range of \$3.10-\$3.20/b in mid-afternoon trade, down a touch from \$3.27/b at the 0430 GMT Asian close Dec. 24.

The US RBOB-Brent crack was seen around \$6.70/b in mid-afternoon trade Dec. 28, down from \$6.79/b at the 0430 GMT Asian close Dec. 24.

The January-February Singapore 92 RON gasoline swap spread fell to around minus 20 cents/b in mid-

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Dec 21 (PGA page 2022)			
Light distillates	FUJLD04	7055	-202
Middle distillates	FUJMD04	5478	-576
Heavy distillates and residues	FUJHD04	11115	-212

Source: FEDCom, S&P Global Platts

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ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAD00	471.75-474.25	473.000	+0.500	PAADI00	10.25/10.75	10.500	0.000
Nph 1st 1/2 Feb	PAAE00	475.00-475.50	475.250	+0.500				
Nph 2nd 1/2 Feb	PAAF00	473.75-474.25	474.000	+0.500				
Nph 1st 1/2 Mar	PAAG00	471.75-472.25	472.000	+0.500				
Naphtha MOPJ Strip	AAXFH00	465.50-466.00	465.750	+1.370	AAXFI00	7.00/7.50	7.250	-0.880
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	56.22-56.26	56.240	-0.710				
Gasoline 95 unleaded	PGAQ00	57.86-57.90	57.880	-0.500				
Kerosene	PJAA00	57.26-57.30	57.280	-0.160	PAADK00	1.51/1.55	1.530	-0.100
Gasoil					AAVVG00	0.49/0.53	0.510	0.000
FOB Japan (\$/barrel)			Premium/Discount					
Gasoil	POJAP00	56.570	-0.250	POJBP00	-0.750	0.000		
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAAD00	487.25-487.75	487.500	+0.500	PAADG00	14.25/14.75	14.500	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	55.28-55.32	55.300	-0.510				
Jet	PJADG00	55.93-55.97	55.950	-0.160	PJADI00	0.18/0.22	0.200	-0.100
Gasoil	POAIE00	56.75-56.79	56.770	-0.250	POAIG00	-0.57/-0.53	-0.550	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00	454.180	+0.500	AAQWJ00	50.460	+0.050		
Gasoline (92 RON)	AARBQ00	446.740	-6.030	AARBP00	52.560	-0.710		
Gasoline (95 RON)	AAQWI00	455.110	-4.200	AAQWH00	54.180	-0.500		
Jet kero	AAQWM00	427.350	-0.400	AAQWL00	54.100	-0.050		
Gasoil 10 ppm	AAQWO00	423.800	-1.910	AAQWN00	55.620	-0.250		
Gasoil 500 ppm	AAQWQ00	405.350	-1.860	AAQWP00	54.410	-0.250		
Gasoil 2500 ppm	AAQWS00	404.460	-1.860	AAQWR00	54.290	-0.250		
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	56.77-56.81	56.790	-0.710				
Gasoline 95	AACZH00	58.41-58.45	58.430	-0.500				
Jet	AAFIY00	58.63-58.67	58.650	-0.050				
Gasoil 10 ppm	AAQUD00	60.39-60.43	60.410	-0.250				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW00	58.631	-1.141					
Jet kero	AAQWT00	56.441	-0.278					
Gasoil 10 ppm	AAQU00	58.177	-0.473					
Gasoil 500 ppm	AAQV00	57.977	-0.473					

afternoon trade Dec. 28 from minus 17 cents/b at the Asian close Dec. 24.

Fundamentally, market participants expect heavy Chinese exports to remain in January, but are optimistic that import demand from buyers in Australia and Malaysia will rise following a rebound in domestic driving activity.

According to Apple mobility data, driving activity in Australia in December to date has risen to around 6.5% above baseline levels from 1-2% above baseline levels in November.

Domestic gasoline demand in South Korea hit a six-month high in November, jumping 14.94% from the previous month to 7.616 million barrels, as steps taken in mid-October to relax movement restrictions helped to support driving activity in November, latest data from Korea National Oil Corp. showed.

The uptick in November demand ended two consecutive months of falling domestic demand, with gasoline demand in October having fallen to a six-month low of 6.623 million barrels, the KNOC data showed.

Singapore's commercial onshore light distillate stocks rose for the third consecutive week in the week ended Dec. 23, as Chinese gasoline outflows into the city state continued to grow. Light distillate inventories in Singapore rose 6.22% week on week to 13.511 million barrels in the week ended Dec. 23; stocks were last higher in the week ended Oct. 14 at 13.839 million barrels, Enterprise Singapore data released late Dec. 24 showed.

The increase in total light distillates in Singapore comes as gasoline imports rose 12.80% week on week to a multi-month high of 456,255 mt in the week ended Dec. 23. Singapore's gasoline imports were last higher over Sept. 10-16 at 519,496 mt, the Enterprise Singapore data showed.

Notably, gasoline imports from China rose 21.61% week on week to 276,804 mt over Dec. 17-23, the data showed.

Platts Singapore Gasoline Rationales & Exclusions Gasoline Unl 92 FOB Spore Cargo <PGAUY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha				AAPOF00	18.79*	AAPOG00
Naphtha-LR2				AAPOH00		27.71*
Gasoline	AAPOC00	2.27		AAPOD00	2.21	AAPOE00
Kerosene	AAPOI00	2.07				AAPOJ00
Kerosene-LR2	AAPOK00	1.67				
Gasoil	AAPOL00	2.19				AAPOM00
Gasoil-LR-2	AAPON00	1.78				
HSFO 180 CST	AAPOO00	8.07*		AAPOP00	7.35*	
HSFO 380 CST	AAPOQ00	8.07*				

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	448.25-452.25	450.250	-6.250			
Jet/kero	PJABQ00	450.75-454.75	452.750	-0.500	AAWTW00	1.53/1.57	1.550
Gasoil	POAFA00	429.75-433.75	431.750	-1.750	AABJZ00	0.60/0.64	0.620
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	328.50-329.50	329.000	-1.500			
HSFO 380 CST	PUAER00	324.50-325.50	325.000	-0.500			

*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	391.980	-0.140	AMOPA00	89.070
0.5% FOB Fujairah cargo	AMFFA00	385.890	-9.360		+0.450
0.5% FOB Rotterdam barge	PUMFD00	NA	NANA		
0.5% FOB US Gulf Coast barge	AUGMB00	378.750	-5.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	389.750	-3.250		
0.5% FOB Mediterranean cargo	MFFMM00	NA	NANA		
0.5% CIF Mediterranean cargo	MFCMM00	NA	NANA		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	59.650	-0.820		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	61.380	-0.510		

MARINE FUEL 0.5% DERIVATIVES, DEC 28

		Balance*	Change		Month 1	Change		Month 2	Change
		Dec			Jan			Feb	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	392.000	0.000	FOFS002	391.000	0.000
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	379.200	-10.300	FOFF002	378.400	-10.100
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	NA	NANA	AMRAM02	NA	NANA
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	NA	NANA	AMRBM02	NA	NANA
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	58.750	-0.450	AUSAM02	58.450	-0.450
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	13.450	-0.250	AUSBM02	13.500	-0.100

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

on Dec. 28, 2020, took into consideration a bid for a cargo loading over Jan. 12-16 at \$53.80/b, and a trade for a cargo loading over Jan. 15-19 at \$54/b.

Gasoline Uni 95 FOB Spore Cargo <PGA EZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on Dec. 28, 2020, took into consideration the adjusted

JET INDEX (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJASO00	160.77	PJASO08
Mid East & Africa	PJMEA00	161.98	PJMEA08
Global	PJGLO00	155.51	PJGLO08

RENEWABLE FUELS (PGA pages 1414, 483)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	NA	NANA
HVO	HVNWA00	NA	NANA
USWC (\$/mt)			
SAF w/ credits	ASAF A00	1433.562	+1.380
SAF w/o credits	ASAF B00	199.254	+10.000
RD w/ credits	ARDF A00	1351.061	+0.858
RD w/o credits	ARDF B00	-62.739	+10.631
USWC (\$/b)			
SAF w/ credits	ASAF E00	177.087	+0.170
SAF w/o credits	ASAF F00	24.614	+1.236
RD w/ credits	ARDF E00	167.388	+0.106
RD w/o credits	ARDF F00	-7.773	+1.317
USWC (¢/gal)			
SAF w/ credits	ASAF I00	421.636	+0.406
SAF w/o credits	ASAF J00	58.604	+2.941
RD w/ credits	ARDF I00	398.543	+0.253
RD w/o credits	ARDF J00	-18.507	+3.136

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF X00	103.430	-0.145
Eur/USD	AAWF U00	1.2231	+0.0018
GBP/USD	AAWF V00	1.3569	+0.0015
USD/SGD	AAWF Z00	1.3283	-0.0012
USD/MYR	AAWG A00	4.0530	-0.0073
USD/HKD	AAWF Y00	7.7523	-0.0006
AUD/USD	AAWF T00	0.7612	+0.0028
USD/CNY*	AAWF W00	6.5236	-0.0125

*Source: Bank of China

97-92 inter-RON spread as the standing bidS for 95 RON did not demonstrate value.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Dec. 28, 2020, took into consideration a bid for a cargo loading over Jan. 18-22 at \$56.80/b.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>

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

Exclusions:

No market data was excluded from the Asian gasoline Market on Close assessment process on Dec. 28, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Dec. 28, 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. 28, 2020, took into consideration the 92 RON gasoline MOPAG strip value of \$51.98/b, as well as the cash differential for Fujairah 92 RON gasoline at \$2.85/b in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the January MOPAG 92 RON gasoline swap at \$51.90/b, and February MOPAG 92 RON gasoline swap at \$52.10/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	NA-NA	NA	NANA	AAWZ00	NA-NA	NA	NANA
Naphtha	AAAAI00	NA-NA	NA	NANA	PAAAH00	NA-NA	NA	NANA
Jet aviation fuel	AAIDL00	NA-NA	NA	NANA				
Gasoil 0.1%	AAVJI00	NA-NA	NA	NANA	AAVJ00	NA-NA	NA	NANA
10ppm ULSD	AAWY00	NA-NA	NA	NANA	AAWY00	NA-NA	NA	NANA
1%	PUAAK00	NA-NA	NA	NANA	PUAAJ00	NA-NA	NA	NANA
3.5%	PUAAZ00	NA-NA	NA	NANA	PUAAY00	NA-NA	NA	NANA
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF00	NA-NA	NA	NANA				
Naphtha Swap	PAAAJ00	NA-NA	NA	NANA				
Naphtha Phy	PAAAL00	NA-NA	NA	NANA				
Jet	PJAAU00	NA-NA	NA	NANA	PJAAV00	NA-NA	NA	NANA
Ultra low sulfur diesel 10ppm	AAVBG00	NA-NA	NA	NANA	AAVBF00	NA-NA	NA	NANA
Gasoil 0.1%	AAYS00	NA-NA	NA	NANA	AAYSR00	NA-NA	NA	NANA
Diesel 10ppm NWE	AAWZC00	NA-NA	NA	NANA	AAWZD00	NA-NA	NA	NANA
Diesel 10 PPM UK	AAVBH00	NA-NA	NA	NANA				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		NA	NANA				
1%	PUAAL00	NA-NA	NA	NANA	PUAAM00	NA-NA	NA	NANA
3.5%	PUABA00	NA-NA	NA	NANA	PUABB00	NA-NA	NA	NANA
0.5-0.7% straight run					PKABA00	NA-NA	NA	NANA
Low sulfur VGO	AAHMZ00	NA-NA	NA	NANA	AAHMX00	NA-NA	NA	NANA
High sulfur VGO	AAHND00	NA-NA	NA	NANA	AAHNB00	NA-NA	NA	NANA
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	NA-NA	NA	NANA				
E10 Eurobob	AGEFA00		NA	NANA				
Unleaded 98	AAKOD00	NA-NA	NA	NANA				
Premium Unleaded	PGABM00	NA-NA	NA	NANA				
Reformate	AAAXP00		NA	NANA				
MTBE*	PHALA00	NA-NA	NA	NANA				
Naphtha Phy	PAAAM00	NA-NA	NA	NANA				
Jet	PJABA00	NA-NA	NA	NANA				
Gasoil 50 ppm	AAUQC00	NA-NA	NA	NANA				
Gasoil 0.1%*	AAYS00	NA-NA	NA	NANA				
10 ppm*	AAJUS00	NA-NA	NA	NANA				
1%	PUAAP00	NA-NA	NA	NANA				
3.5%	PUABC00	NA-NA	NA	NANA				
Fuel Oil 3.5% 500 CST	PUAGN00	NA-NA	NA	NANA				
Low sulfur VGO	AAHNF00	NA-NA	NA	NANA				
High sulfur VGO	AAHNI00	NA-NA	NA	NANA				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jan	PXAAJ00	425.000		24-Dec-20				
Feb	PXAAK00	427.750		24-Dec-20				
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	NA-NA	NA	NANA				

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment

rationale: The assessment of FOB Fujairah 95 RON gasoline Dec. 28, 2020, took into consideration the 95 RON gasoline MOPAG strip value of \$53.13/b, as well as the cash differential for Fujairah 95 RON gasoline at \$3.40/b in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline Market on Close assessment process.

The MOPAG 95 RON gasoline strip is calculated from the January MOPAG 95 RON gasoline swap at \$53.03/b, and February MOPAG 95 RON gasoline swap at \$53.29/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. 28, 2020, Fujairah gasoline Market on Close assessment process.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Sentiment in the Asian naphtha market was positive amid robust appetite from Asian steam crackers for the current H1 February delivery cycle.

The CFR Japan naphtha physical crack spread against front-month ICE Brent crude futures edged up to \$85.95/mt in mid-afternoon trade Dec. 28, up from the over 10-week high of \$84.90/mt at the Dec. 24 Asian close, Platts data showed. The crack was last higher on Oct. 13 at \$89.325/mt, Platts data showed.

Also reflecting market strength, cash differentials for spot paraffinic naphtha parcels have risen to a multi-month

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	155.02-155.12	155.070	-1.150	PGADG00	156.02-156.12	156.070	+0.850
Premium 90	PGABG00	166.02-166.12	166.070	-1.150	PGABO00	167.02-167.12	167.070	+0.850
CARBOB	AAKYJ00	155.02-155.12	155.070	-1.150	AAKYN00	156.02-156.12	156.070	+0.850
CARBOB PREM	AAKYL00	166.02-166.12	166.070	-1.150	AAKYP00	167.02-167.12	167.070	+0.850
Jet	PJAAP00	141.43-141.53	141.480	+0.700	PJABC00	141.43-141.53	141.480	+0.700
ULS (EPA) Diesel	POAET00	153.93-154.03	153.980	-1.050	POAEY00	152.68-152.78	152.730	-1.050
CARB diesel	POAAK00	154.93-155.03	154.980	-1.050	POAAL00	152.68-152.78	152.730	-1.050
			Seattle	Portland				
Unleaded 84	AAXJE00	140.07-140.17	140.120	-1.120	AAXJC00	141.22-141.32	141.270	-1.120
Premium 90	AAXJF00	160.07-160.17	160.120	-1.120	AAXJD00	161.22-161.32	161.270	-1.120
Jet	PJABB00	141.43-141.53	141.480	+0.700				
ULS (EPA) Diesel	AAUEX00	146.95-147.05	147.000	-1.100	AAUEY00	148.10-148.20	148.150	-1.100
			Phoenix					
RBOB unleaded 84	AADDP00	156.77-156.87	156.820	-1.150				
RBOB premium 89.5	PPXDJ00	167.77-167.87	167.820	-1.150				
Differential to NYMEX								
CARBOB	AANVX00	18.95/19.05	19.000	0.000				
CARBOB paper 1st month*	AAKYR00	11.95/12.05	12.000	+1.000				
CARBOB paper 2nd month*	AAKYS00	9.00/9.05	9.000	+0.500				
Jet Fuel	AANVY00	-6.55/-6.45	-6.500	+1.750				
ULS (EPA) Diesel	AANVZ00	5.95/6.05	6.000	0.000				
CARB Diesel	AANWA00	6.95/7.05	7.000	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	155.02-155.12	155.070	-1.150
Jet	PJABI00	140.43-140.53	140.480	+0.700

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 426.00 Jan	XNRBA01 138.32 Jan	XNH0A01 149.21
Feb 21	AAQYM02 428.50 Feb	XNRBA02 137.64 Feb	XNH0A02 149.29
Mar 21	AAQYM03 430.50 Mar	XNRBA03 138.50 Mar	XNH0A03 149.26

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 47.65 Jan	NYRBM01 136.75 Jan	NYHOM01 147.97
Mar	NYCRM02 47.78 Feb	NYRBM02 136.06 Feb	NYHOM02 148.06
Apr	NYCRM03 47.90 Mar	NYRBM03 136.97 Mar	NYHOM03 148.01

*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	50.43-50.47	50.450	-0.140								
DFC	56.82	ADFCB00	49.93-49.97	49.950	-0.210								
Qatar LSC	56.9	AARB000	49.63-49.67	49.650	-0.210								
South Pars	57.4	AARAV00	45.53-45.57	45.550	-0.210								
Light crude													
Senipah	54.4	AAEOE00	50.68-50.72	50.700	-0.140								
Cossack	47.7	PCAGZ00	50.68-50.72	50.700	-0.240								
Gippsland	48.7	PCACP00	47.98-48.02	48.000	-0.240								
Tapis	45.2	PCACB00	51.93-51.97	51.950	-0.240								
Belida	45.1	PCAF000	48.13-48.17	48.150	-0.240								
Kutubu	44.3	PCAFJ00	50.83-50.87	50.850	-0.240								
Handil Mix	43.9	PCABE00	49.28-49.32	49.300	-0.240								
Attaka	42.3	PCAAJ00	47.93-47.97	47.950	-0.240								
Ardjuna	38	PCACQ00	43.98-44.02	44.000	-0.240								
Banyu Urip	32	PCAFQ00		52.250	-0.290								
Sakhalin Blend	45.5	AARB000	52.23-52.27	52.250	-0.310								
ESPO M1	34.8	AARWF00	53.38-53.42	53.400	-0.310								
ESPO M2	34.8	AAWFE00	53.31-53.35	53.330	-0.260								
Sokol	39.7	AASCJ00	52.33-52.37	52.350	-0.310								
Kikeh	34.9	AAWUH00	53.38-53.42	53.400	-0.240								
Miri Light	32.3	PCABQ00	53.18-53.22	53.200	-0.240								
Labuan	32	PCABL00	53.58-53.62	53.600	-0.240								
Kimanis	38.6	AASCL00		53.500	-0.240								
Medium crude													
Su Tu Den	36.8	AARAR00	52.93-52.97	52.950	-0.240								
Bach Ho	40.7	PCAHY00	53.23-53.27	53.250	-0.240								
Nanhai	40	PCAFR00	45.43-45.47	45.450	-0.240								
Nile Blend	33.9	AAPLC00	52.28-52.32	52.300	-0.190								
Daqing	32.2	PCAAZ00	46.58-46.62	46.600	-0.240								
Heavy crude													
Dar Blend	25	AARAB00	53.33-53.37	53.350	-0.190								
Shengli	24.2	PCABY00	52.53-52.57	52.550	-0.240								
Duri	20.8	PCABA00	55.53-55.57	55.550	-0.240								
Vincent	18.3	AARAK00		60.600	-0.190								

high and was assessed at \$10.50/mt at the Dec. 24 Asian close, up 50 cents/mt on the day, against benchmark Mean of Platts Japan naphtha physical assessments, on a CFR Japan basis, Platts data showed. The CFR Japan cash differential was last higher on July 28 at \$13.25/mt.

Earlier, naphtha demand was weaker due to cracker outages in South Korea, and splitters had been operating at less than full capacity for months, with current operating levels around 70%-75% due to poor margins, sources said.

South Korea's naphtha demand retreated to more than a nine-year low in November on the back of unplanned outages and maintenance of naphtha-fed steam crackers, which in turn reduced imports and increased exports, the latest Korea National Oil Corp data showed.

South Korea's naphtha demand fell 11.54% month on month to 27.378 million barrels in November, which is also down 24.67% year on year, the data showed. Demand was last lower in April 2011 at 24.506 million barrels, the KNOC data showed.

Singapore's import of naphtha, reformates and other blendstocks fell sharply by 61.28% week on week to 93,968 mt in the week ended Dec. 24, the data showed.

This decline in imports was due to an unusual occurrence of zero inflow of Middle East-origin cargoes, which is typically the main import source, the data showed.

Furthermore, only 16,000 mt was imported from India in the week ended Dec. 24, a fall from 55,472 mt in the week ended Dec. 16, the data showed.

Comparatively, total imports from the Middle East and India was 172,629 mt in the week ended Dec. 16, and 144,212 mt in the week ended Dec. 9, Platts earlier reported.

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

rationale: The CFR Japan naphtha cargo assessment on Dec. 28 took into consideration a trade for H2 February at \$474/mt, with a crack value of \$88.35/mt, which demonstrated value. The H1 February/H2 February spread was assessed at plus \$1.25/mt. The H2 February/H1 March spread was assessed at plus \$2/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale: The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of

transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAA00> assessment

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

Exclusions:

No market data was excluded from the Dec. 28, 2020, Asian naphtha derivative market on close assessment process.

No market data was excluded from the Dec. 28, 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. 28 took into consideration the naphtha Mean of Platts Arab Gulf strip

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value of \$448.45/mt, as well as the cash differential at \$22/mt in the absence of bids, offers or trades in the FOB Fujairah naphtha Market on Close assessment process.

The MOPAG naphtha strip is calculated from the January MOPAG naphtha swap at \$449.70/mt, and February MOPAG naphtha swap at \$446.50/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. 28, 2020, Fujairah naphtha Market on Close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Jet fuel exports to China surge on rising domestic airline activity
- Inventories hold above 15 mil-barrel mark for fifth straight week

The FOB Singapore jet fuel/kerosene complex was steady Dec. 28 amid heightened demand for heating kerosene, although this was offset by continual bearishness on the aviation front as many international airlines remain grounded due to the coronavirus pandemic.

At 0300 GMT Dec. 28, brokers pegged the front month January-February timespread at minus 20 cents/b, which was 2 cents/b narrower day on day from the 0830 GMT close Dec. 24, Platts data showed.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Xin Mao Yang	270	CR	Jan12	PG-China	COA	Unipecc
New Journey	270	CR	Jan12	PG-China	COA	Unipecc
DS Venture	270	CR	Jan11	PG-China	COA	Unipecc
Cosnew Lake	270	CR	Jan10	PG-China	COA	Unipecc
New Honor	270	CR	Jan6	PG-China	COA	Unipecc
City Of Tokyo	260	CR	Jan11	PG-WCI	w45	IOC
Ithaki Warrior	130	CR	Jan9	RTanura-Sikka	w48.5	BORL
Minerva Kalypso	110	CR	Jan3	Zirku Island-Paradip	w46	IOC
Ambelos	80	CR	Jan12	Bashayer-Sikka	rnr	RIL
Celtic Sea	100	CR	Jan1	Kozmino-NChina	rnr	CNOOC
Izumo Princess	80	CR	Jan6	Nong Yao+1-China	rnr	Unipecc
Pusaka Borneo	80	CR	Dec30	Dumai-Hawaii	w60	Novel
Maria Bottiglieri	80	CR	Jan3	STS Yeosu-NChina	rnr	ST Shipping
Isabella	80	CR	Dec30	Banyu Urip-Opts	rnr	Sahara
Trident Hope	80	CR	Jan8	Bashayer-East	rnr	Vitol
NS Columbus	80	CR	Jan9	Dampier-Spore, Japan	w50, rnr	BP
UKC						
No fixtures due to Boxing Day holiday.						
Med						
No fixtures due to Boxing Day holiday.						
WAF						
No fixtures due to Boxing Day holiday.						
Americas						
Olympic Trophy	270	CR	Jan25	PTP-China	rnr	PetroChina
Tarbet Spirit	70	CR	Dec25	ECMex-USGC	rnr	P66
Riverside	70	CR	Dec30	ECMex-USGC	rnr	P66
Fos Hamilton	70	CR	Dec30	USGC Lightering	\$20k/d	Core Petroleum
Teekay Tbn	70	CR	Dec28	Trinidad-Pascagoula	rnr	Chevron

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

In Singapore, onshore commercial middle distillate stockpiles declined 2.51% for the week ended Dec. 23 on the back of a surge in jet fuel and gasoil exports, Enterprise Singapore data released late Dec. 24 showed. Despite the spike in outflow, this marked the fifth straight week that inventories have held comfortably above the 15-million barrel mark, albeit declining from the decade-high 16.59 million barrels recorded in the week ended Nov. 11.

Data from the government agency showed jet fuel and gasoil inventories slipped to 15.11 million barrels over Dec.

17-23, down from a week earlier when stockpiles registered at 15.5 million barrels in the week ended Dec. 16.

The data also showed that the middle distillate stockpile averaged 15.38 million barrels over a four-week period, which is 4.65 million barrels, or 43.34%, higher than the same period a year ago.

The dip in middle distillate inventories was also attributed to a sizable increase in jet fuel/kerosene exports from the city-state. According to data from Enterprise Singapore, exports of jet fuel/kerosene spiked 32,245 mt, or 164%, week on week to 51,858 mt in the week of Dec. 17-23,

with the bulk of exports heading toward China and Vietnam at 29,544 mt and 17,408 mt, respectively.

According to a report by S&P Global Platts Analytics on Dec. 18, China's domestic air travel was 12% above pre-pandemic levels, but its jet fuel/kerosene demand is forecast to decline 110,000 b/d year on year in the fourth quarter of 2020 as international travel is still 64% below pre-pandemic levels.

The increase in exports also came as the surge in COVID-19 infections continued to impact the aviation sector, industry sources said. In Southeast Asia, Malaysia has seen record-high infections in December, peaking at 2,335 cases on Dec. 26, surpassing its previous high of 2,234 cases on Dec. 10, research from John Hopkins University showed.

On the import front, jet fuel inflows into the city-state registered at 32,035 mt in the week ended Dec. 23, with the bulk of the imports coming mostly from Saudi Arabia and Kuwait, the Enterprise Singapore 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. 28 was based on the following inputs: The front-loading period was assessed at minus 9 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, taking into consideration an offer for a cargo loading over Jan. 12-16 at MOPS minus 4 cents/b. The middle and back-loading periods were assessed at MOPS minus 4 cents/b and MOPS minus 9 cents/b, respectively, reflecting the movement in the front-loading period.

Exclusions: No market data was excluded from the Dec. 28 Singapore jet fuel/kerosene Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment

rationale: The FOB Fujairah jet fuel/kerosene on Dec. 28 was assessed at a premium of 45 cents/b to the Mean of Platts Arab Gulf assessment, taking into consideration

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Swarna Kamal	90	CL	Jan3	PG-Opts	o/p	ST Shipping
FS Endeavor	75	NA	Jan7	PG-Japan	w71.5	Clearlake
Lian Shan Hu	60	CL	Jan3	PG-Opts	o/p	Shell
Bw Danube	60	ULSD	Jan1	Sikka-UKC, Spore	rnr, rnr	Seariver
NS Columbus	80	COND	Jan9	Dampier-Spore, Japan	w50, rnr	BP
UKC						
No fixtures due to Boxing Day holiday.						
Med						
No fixtures due to Boxing Day holiday.						
Americas						
Stena Polaris	38	DO	Jan4	USGC-Brazil	w107.5	Petrobras
Hellas Avatar	38	NA	Jan3	USGC-Brazil	w105	Braskem
TRF Mandal	35	CL	Dec25	USGC-ECMex	\$225k	ST Shipping

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

prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Dec. 28, 2020, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 12-16 250kb; Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 17-21 100kb; Jet: FOB Straits: BP bids H1 Jan -0.50 Jan 23-27 100kb

Offers: Jet: FOB Straits: Mabanft offers Jan -0.05 Jan 12-16 100kb 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

- Gasoil rebound on muted activity ahead of year-end festivities
- Singapore flips to net gasoil exporter on higher outflows

Industry sources said Dec. 28 the Asian gasoil market is likely to remain steady to firm, with healthy regional demand seen supporting the complex. Uncertainties arising from the pandemic, however, will continue to curtail refinery production as supply tightens even as some pockets of demand remain, they added.

This came even as traders eyed higher inflows of gasoil to Asia from India and the Middle East, with around 460,000 mt of December-loading gasoil currently booked from those regions with options for discharge in Singapore, according to shipping sources. This is up from the 450,000 mt that was loaded in November and landed in Southeast Asia, data from shipping sources and cFlow, Platts trade-flow software showed.

Industry sources said inflows from India and the Persian Gulf came on the back of a strong front month gasoil Exchange of Futures for Swaps — the spread between front-month 10ppm gasoil Singapore swaps and the corresponding ICE low sulfur gasoil futures — which measures the relative strength between Asian and European gasoil markets. The January EFS averaged minus 2 cents/mt over Dec. 17-23, narrowing from the Dec. 10-16 average of plus 64 cents/mt, Platts data showed.

On this note, imports into Singapore registered at 296,459 mt for the period over Dec. 17-23, down 9.37% on the week, Enterprise Singapore data released late Dec. 24 showed. Singapore's onshore commercial middle distillate stockpiles declined 2.51% for the week ended Dec. 23 on the back of a surge in jet fuel and gasoil exports.

This marked the fifth straight week that inventories have held comfortably above the 15-million barrel mark, albeit declining from the decade high 16.59 million barrels recorded in the week ended Nov. 11. Data from the government agency showed jet fuel and gasoil inventories slipped to 15.11 million barrels over Dec. 17-23, down from a week earlier when stockpiles registered at 15.5 million barrels in the week ended Dec. 16. The lower inventory reflected an increase in gasoil outflow, which jumped 48.38% week on week to 477,583 mt over Dec. 17-23, compared with the previous week when exports totaled 321,876 mt.

Meanwhile, the Bahrain's Bapco is offering to supply 40,000-60,000 mt of 10 ppm sulfur gasoil for loading from Sitra over Jan. 10-13. The tender had closed on Dec. 24, with a validity till Dec. 28. Bapco last sold a similar cargo of gasoil for loading from Sitra over Oct. 10-13 at a premium of around 30-50 cents/b to MOPAG gasoil assessments, FOB.

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. 28 was based on the adjusted relationship between the physical and swaps markets. The

cash differential was steady day on day at MOPS Gasoil minus 6 cents/b, as the January/February gasoil swap spread was unchanged day on day at parity.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was steady day on day at MOPS Gasoil minus \$1.23/b, as the January/February gasoil swap spread was unchanged day on day at parity.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was steady day on day at MOPS Gasoil minus 6 cents/b, as the January/February gasoil swap spread was unchanged day on day at parity.

Exclusions:

No market data was excluded from the Dec. 28, 2020, Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Dec. 28 was assessed at a premium of 65 cents/b to the Mean of Platts Arab Gulf 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. 28, 2020, FOB Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids Jan -0.15 Jan

18-22 195kb; Gasoil 10ppm: FOB Straits: Vitol bids Jan -0.15 Jan 20-24 250kb; Gasoil 10ppm: FOB Straits: Vitol bids Jan -0.15 Jan 23-27 158kb

Offers: Gasoil 10ppm: FOB Straits: BP offers Jan +0.00 Jan 12-16 150kb BP GTC; Gasoil 10ppm: FOB Straits: BP offers Jan +0.00 Jan 17-21 150kb BP GTC; Gasoil 10ppm: FOB Straits: BP offers Jan +0.00 Jan 22-26 150kb BP GTC

Trades: No trade reported

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

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

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

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was steady day on day at Mean of Platts Singapore Gasoil minus \$1.35/b, as the January/February gasoil swap spread was unchanged day on day at parity.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions:

No market data was excluded from the Dec. 28, 2020, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore residue stocks plunge to one-year low
- China allocates 5 mil mt of 2021 fuel oil quotas

The market structure of Singapore Marine Fuel 0.5%S has stabilized after the January-February spread flipped into backwardation on Dec. 22, market sources said Dec. 28.

The front-month spread was pegged at \$1/mt as of 3 pm Singapore time Dec. 28, unchanged from Dec. 24.

Even though Singapore's residue stocks dropped to a near one-year low, "the market is quite normal," a fuel oil trader based in Singapore said. Market sources said there are about 2.5 million mt of low sulfur fuel oil stocks sitting in floating storage apart from landed terminals, which will provide sufficient supply to meet demand.

Singapore's commercial onshore residue stocks dropped 10.7% week on week to 20.394 million barrels, or 3.21 million mt, in the week to Dec. 23 due to lower imports, Enterprise Singapore data showed on Dec. 24.

Fuel oil traders and bunker suppliers were trying to reduce inventories for accounting purposes by importing less and selling more, market sources said. Singapore imported 726,166 mt of fuel oil during Dec. 17-23, down 36.4% from a week earlier, the data showed. The imports were the lowest since the week ended Oct. 7, according to the data.

Singapore saw another week of low fuel oil exports. The fuel oil trading hub exported 202,863 mt of fuel oil in the week of Dec. 17-23, down 5.1% week on week, and the lowest since the week of Sept. 17-23, according to the data.

Market sources said high sulfur fuel oil demand from the power sector has dropped in line with lower temperatures during winter.

China's Ministry of Commerce has issued 5 million mt of fuel oil quotas to five oil companies, which will allow them to send tax-free domestically produced barrels for bonded bunkering at Chinese ports, the sources added.

These companies are CNPC, Sinopec, CNOOC, Sinochem and ZPC. In contrast, the ministry issued 10 million mt as the sole quota allocation for fuel oil in 2020. A Beijing-based source with one of the quota holders said the volume is sufficient for the first few months next year, and they expect the ministry will have at least one more round of quota allocation for fuel oil in 2021.

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. 28 took into consideration notional values in the absence of any competitive bids or offers demonstrating value otherwise.

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

Exclusions:No market data was excluded from the Dec. 28, 2020 cargo assessment process.

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

Bids:Platts Marine Fuel 0.5%: FOB Straits: Freeport bids MOPS +0.00 Jan 23-27 20kt 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: Total offers MOPS +3.00 Jan 15-19 20kt Total GTC

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +2.80 Jan 23-27 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. 28, 2020 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$391.75

PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$391.00

PLATTS MARINE FUEL: JAN21: BP BIDS 5KMT AT \$390.50

PLATTS MARINE FUEL: JAN21: BP BIDS 5KMT AT \$390.50

PLATTS MARINE FUEL: JAN21: MERCURIA BIDS 5KMT AT \$390.25

PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$390.00

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$389.50

PLATTS MARINE FUEL: JAN21: VERCER BIDS 5KMT AT \$388.75

PLATTS MARINE FUEL: JAN21: VITOL BIDS 5KMT AT

\$388.50

PLATTS MARINE FUEL: JAN21: GUNVOR BIDS 5KMT AT \$388.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: JAN21: VITOL OFFERS 5KMT AT \$392.50

PLATTS MARINE FUEL: JAN21: GUNVOR OFFERS 5KMT AT \$393.00

PLATTS MARINE FUEL: JAN21: GUNVOR OFFERS 5KMT AT \$393.00

PLATTS MARINE FUEL: JAN21: VERCER OFFERS 5KMT AT \$393.40

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

PLATTS MARINE FUEL: JAN21: MERCURIA NO LONGER OFFERS AFTER TRADE
PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: JAN21: GUNVOR BUYS FROM MERCURIA* 5KMT AT \$391.50 (08:29:37)

PLATTS MARINE FUEL: JAN21: GUNVOR BUYS FROM VERCER* 5KMT AT \$392.00 (08:29:49)

PLATTS MARINE FUEL: JAN21: GUNVOR BUYS FROM MERCURIA* 5KMT AT \$392.00 (08:29:52)

Exclusions: No market data was excluded from the Dec. 28, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

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

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

assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on Dec. 28 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. 28, 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. 28 reflected an offer from Gunvor for a Jan. 12-16

loading cargo at \$305/mt, and offers from Gunvor for cargoes loading over Jan. 17-21 and Jan. 23-27 at parity to January average, each.

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

rationale: The FOB Singapore 380 CST HSFO assessment Dec. 28 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

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

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

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

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

Exclusions: No market data was excluded from the Dec. 28, 2020, cargo assessment process.

No market data was excluded from the Dec. 28, 2020, paper assessment process.

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

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

assessment rationale: FOB Fujairah 380 CST HSFO assessment on Dec. 28 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. 28, 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: Glencore bids MOPS -3.00 Jan 12-16 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -3.00 Jan 17-21 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -3.00 Jan 22-26 20kt

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -4.00 Jan 12-16 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -4.00 Jan 17-21 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -4.00 Jan 22-26 20kt INCO

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

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

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Jan 20-24 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Jan 12-16 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Jan 17-21 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Jan 22-26 20kt

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Jan 12-16 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Jan 17-21 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Jan 22-26 20kt INCO

Platts HSFO 180CST: FOB Straits: Gunvor offers Jan Avg

+0.00 Jan 12-16 20kt INCO OR
 Platts HSFO 180CST: FOB Straits: Gunvor offers Jan Avg
 +0.00 Jan 17-21 20kt INCO OR
 Platts HSFO 180CST: FOB Straits: Gunvor offers Jan Avg
 +0.00 Jan 23-27 20kt INCO OR
 Platts HSFO 180CST: FOB Straits: Gunvor offers 305.00 Jan
 12-16 20kt INCO
 PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380
 CST):
 Platts HSFO 380CST: FOB Straits: Glencore offers MOPS
 +1.00 Jan 12-16 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers MOPS
 +1.00 Jan 17-21 20kt OR
 Platts HSFO 380CST: FOB Straits: Glencore offers MOPS
 +1.00 Jan 22-26 20kt
 Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00
 Jan 12-16 20kt Total GTC OR
 Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00
 Jan 17-21 20kt Total GTC OR
 Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00
 Jan 22-26 20kt Total GTC

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

- San Francisco establishes a 1 cent/gal premium to Los Angeles
- Portland suboctane holds steady

Differentials for gasoline along the US West Coast were mostly unchanged at the beginning of the week.

One market source ascribed the lack of participation to both the Christmas and New Year's holidays and the stringent restrictions placed on California residents, which has severely dampened downstream consumer demand.

San Francisco was the only region to see a change from the Dec. 24 assessments, adding 2 cents/gal on the day to reverse the discount it previously held to grades in Los Angeles.

CARBOB in San Francisco ended the day 1 cent/gal above its southern counterpart, and was assessed at NYMEX February RBOB futures plus 20 cents/gal.

Holding steady on the day, Los Angeles CARBOB closed at futures plus 19 cents/gal.

In the Pacific Northwest, market interest remained thin, with the differential for suboctane in Portland holding at January futures plus 4.50 cents/gal.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The February cash Dubai assessment on Dec. 28 took into consideration five trades for February cash Dubai at \$51.05/b during the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment on Dec. 28 took into consideration an offer for February Oman partials at \$51.15/b standing at the end of the Platts Market on Close assessment that demonstrated value for cash Oman to cash Dubai lower day on day.

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

Platts Oil Mideast Sour Crude Convergences

None reported

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: FEB21: SHELL BIDS ON \$51.05 AND TRADES DURING EXTENSION

PLATTS DUBAI: FEB21: PETROCHINA BIDS 25KB AT \$50.85

PLATTS DUBAI: FEB21: TOTAL BIDS 25KB AT \$50.80

PLATTS DUBAI: FEB21: GUNVOR BIDS 25KB AT \$50.70
 PLATTS DUBAI: FEB21: MERCURIA NO LONGER BIDS \$51.00
 AFTER WITHDRAWAL

Offers:

PLATTS DUBAI: FEB21: BP OFFERS 25KB AT \$51.10
 PLATTS DUBAI: FEB21: UNIPEC OFFERS 25KB AT \$51.10
 PLATTS DUBAI: FEB21: HENGLI OFFERS 25KB AT \$51.20
 PLATTS DUBAI: FEB21: MERCURIA OFFERS 25KB AT \$51.30
 PLATTS DUBAI: FEB21: PETROCHINA OFFERS 25KB AT \$51.30
 PLATTS OMAN: FEB21: UNIPEC OFFERS 25KB AT \$51.15

Trades:

PLATTS DUBAI: FEB21: RELIANCE SELLS TO SHELL* 25KB AT \$51.05
 PLATTS DUBAI: FEB21: SHELL BUYS FROM RELIANCE* 25KB AT \$51.05
 PLATTS DUBAI: FEB21: SHELL BUYS FROM RELIANCE* 25KB AT \$51.05
 PLATTS DUBAI: FEB21: SHELL BUYS FROM RELIANCE* 25KB AT \$51.05
 PLATTS DUBAI: FEB21: BP SELLS TO SHELL* 25KB AT \$51.05

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Taiwan's CPC buys 4 million barrels of WTI Midland for March arrival
- February loading Kidurong negotiations ongoing
- Regional crude grade premiums under pressure from lower crude complex

The week started with some pressure on regional crude grades, with lower values for arbitrage crude cargoes and Middle Eastern barrels having a knock-on effect on shorter-haul cargoes, trading sources noted.

Lower inter-month spreads for Dubai in recent days and a dip in values for ESPO were indicators of the weaker crude complex, a trader said. "Barrels like Midland and Forties are

trading lower... The levels end-users have paid [in recent weeks], they are not willing to pay up anymore," the trader added.

However, values for Australia's Vincent crude — sought for blending to make low sulfur fuel oil — remained supported by demand, a trader noted. "I guess people are just trying to secure at the front ... Somebody always pays up, at the moment for low sulfur blending it's (Vincent) still the best for [ensuring there are] no compatibility issues," the trader said.

Taiwan's CPC was heard to have concluded its latest tender, which closed late last week. The Taiwanese refiner was heard to have bought 4 million barrels of March-arrival WTI Midland crude at a level below Dated Brent plus \$2/b, on a delivered Taiwan basis, sources said. In addition, the refiner was heard to have purchased another 1 million-barrel cargo of an undisclosed crude grade. Further details of this purchase were not available at the time of publication. Elsewhere, a trading source said negotiations around Indonesia's Pertamina Kidurong crude cargo for Feb. 23 loading were still ongoing.

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

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

Platts 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 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>

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 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	Mo02/Mo03	MOC Financial Mo03
AAKZM08 Gasoline Reg Unl USWC Cargo Financial Mo08	CRM0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo03/Mo04	CRFBM04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo04
AAKZM09 Gasoline Reg Unl USWC Cargo Financial Mo09	CRM0405 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo04/Mo05	CRFBM05 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo05
AAKZM10 Gasoline Reg Unl USWC Cargo Financial Mo10	CRM0506 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo05/Mo06	CRFBM06 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo06
AAKZM11 Gasoline Reg Unl USWC Cargo Financial Mo11	CRM0607 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo06/Mo07	CRFBM07 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo07
AAKZM12 Gasoline Reg Unl USWC Cargo Financial Mo12	CRM0708 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo07/Mo08	CRFBM08 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo08
AAKYV01 Gasoline Reg Unl USWC Cargo Financial Qr01	CRM0809 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo08/Mo09	CRFBM09 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo09
AAKYW01 Gasoline Reg Unl USWC Cargo Financial Qr02	CRM0910 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo09/Mo10	CRFBM10 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo10
AAKYX01 Gasoline Reg Unl USWC Cargo Financial Qr03	CRM1011 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo10/Mo11	CRFBM11 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo11
AAKYZ01 Gasoline Reg Unl USWC Cargo Financial Qr04	CRM1112 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo11/Mo12	CRFBM12 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo12
Differentials	CRQ0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr01/Qr02	CRFBQ01 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr01
AAKYR00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo01	CRQ0203 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr02/Qr03	CRFBQ02 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr02
AAKYS00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo02	CRQ0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr03/Qr04	CRFBQ03 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr03
AAKYT00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo03	Cracks	CRFBQ04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr04
AAKYU00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo04	AAQ0C00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo01	DUGR001 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo01
AAKYM05 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo05	AAQ0D00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo02	DUGR002 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo02
AAKYM06 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo06	AAQ0E00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo03	DUGR003 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo03
AAKYM07 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo07	AAQ0F00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo04	DUGR004 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo04
AAKYM08 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo08	AAQLM05 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo05	DUGR005 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo05
AAKYM09 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo09	AAQLM06 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo06	DUGR006 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo06
AAKYM10 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo10	AAQLM07 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo07	DUGR007 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo07
AAKYM11 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo11	AAQLM08 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo08	DUGR008 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo08
AAKYM12 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Mo12	AAQLM09 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo09	DUGR009 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo09
AAKYV00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr01	AAQLM10 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo10	DUGR010 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo10
AAKYW00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr02	AAQLM11 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo11	
AAKYX00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr03	AAQLM12 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo12	
AAKYZ00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr04	AAQ0G00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr01	
Timespreads	AAQ0H00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr02	
CRM0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo01/Mo02	AAQ0I00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr03	
CRM0203 Gasoline Reg Unl USWC Cargo Financial Time Spread	AAQ0J00 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	

DUGR01 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@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to update 2021 freight netbacks for Asia/AG oil product assessments

S&P Global Platts will update the basis rates used in its calculation of various freight netback assessments in Asia and the Middle East, in line with flat rates published by the Worldscale Association, effective Jan. 4, 2021.

The flat basis rate used to calculate FOB Arab Gulf unleaded gasoline assessments will be \$12.55/mt, after factoring in port charges. The basis rates used to calculate C+F Japan and C+F Australia unleaded gasoline assessments will be the Worldscale 2021 flat rates between the relevant ports, as published by the Worldscale Association.

The basis rate used to calculate the FOB Arab Gulf naphtha netback will be \$23.33/mt for Long Range 1 and Long Range 2 vessels, after factoring in port charges. The basis rate used to calculate FOB Singapore naphtha will be the Worldscale flat rate between the relevant ports.

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments will be \$12.30/mt after factoring in port charges, and the basis rate for C+F Australia gasoil and jet fuel/kerosene will be the Worldscale flat rate between the relevant ports.

The basis rates used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments will be the Worldscale flat

rates between the relevant ports.

The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes to Platts freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2021 basis rates.

For further details on the oil products netback methodology, please refer to the Asia Pacific and Middle East Refined Oil Products Guide: <http://plts.co/rp4t5OCTHmv>

Please send comments and questions 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 to launch implied spreads on eWindow for Singapore fuel oil derivatives

S&P Global Platts will launch implied spreads functionality on eWindow for its Market on Close assessment process for FOB Singapore high sulfur fuel oil and marine fuel 0.5%S derivatives from Jan. 22, 2021.

This functionality means that bids and offers for outright price FOB Singapore 380 CST HSF0, 180 CST HSF0 and MF 0.5%S derivatives, as well as intermonth and product spreads may result in the generation of additional "implied" bids or offers.

An implied bid or offer represents the value for a specific instrument, as implied by bids and offers for related instruments. For example, a bid for a December 380 CST HSF0 derivative, and an offer for a January 380 CST HSF0 derivative, will generate an implied bid for the December/January 380 CST HSF0 derivative spread on the Platts eWindow software.

Implied bids and offers on eWindow will not generate headlines on Platts Global Alert, but will be visible via the eWindow communication tool.

In the event that an implied bid or offer is traded, a headline will be generated with the prefix "IMPLIED" and detailing each leg and counterparty of the resultant trades.

An expression of interest to trade an implied bid or offer will result in one or more trades taking place on the related instruments that resulted in the implied bid or offer.

Expressions of interest to trade an implied bid or offer communicated to an editor may not be published if prevailing credit filters do not allow for a "mark interest" to be enacted. This functionality will be automatically applied to any bids or offers in the FOB Singapore HSF0/MF 0.5% derivative MOC process. Please send all feedback, comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

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

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

Effective immediately, S&P Global Platts will no longer reflect the vessel PIS Pioneer as an additional loading point in its FOB Singapore fuel oil and Marine Fuel 0.5% Market on Close assessment process.

Platts understands that the PIS Pioneer (IMO 9294563) has left Tanjung Pelepas in Malaysia's southern Johor state. The vessel was reviewed and approved as a loading point in the MOC process on Aug. 21, 2020.

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

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

Platts proposes including Cristol additive in Singapore gasoil

Following a continued review of recognized additives contained in the FOB Singapore gasoil assessment process, S&P Global Platts proposes to begin reflecting a new additive.

The additive is lubricity improver Cristol LI 2200 by Krishna Antioxidants.

Platts proposes to add this additive to the list of recognized additives reflected in its assessment process.

Platts first proposed including this additive on Aug. 28, 2018, and said in a subscriber note published March 8, 2019 that the additive would continue to be reviewed for further consultation and information.

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered to be merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

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

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

Please send all comments or questions by Feb. 8, 2021 to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

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

Platts 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://platts.co/9rXR30r682e>.

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

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

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

The affected assessments are:

- Straits \$54.00/bbl
- Platts Mogas 92: JAN12-JAN16: TOTALSG offers 50kb FOB Straits \$54.49/bbl
- Platts Mogas 92: JAN19-JAN23: TOTALSG offers 50kb FOB Straits \$54.49/bbl
- Platts Mogas 92: JAN19-JAN23: TRAFI offers 50kb FOB Straits \$54.80/bbl
- Platts Mogas 92: JAN23-JAN27: GUNVORSG offers 50kb FOB Straits \$55.15/bbl

Withdrawals

- Platts Mogas 92: JAN14-JAN18: PTT Withdraws offer 50kb FOB Straits \$54.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN21: HOTEI sold to VERCER* 25kb \$54.30/bbl 8:28:45
- Platts Mogas 92: JAN21: UITSG sold to VITOLSG* 25kb \$54.30/bbl 8:28:50
- Platts Mogas 92: JAN21: HOTEI sold to SIETCO* 25kb \$54.25/bbl 8:29:03
- Platts Mogas 92: JAN21: HOTEI sold to VERCER* 25kb \$54.20/bbl 8:29:34
- Platts Mogas 92: JAN21: UITSG sold to ONYX* 25kb \$54.20/bbl 8:29:39

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.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JAN15-JAN19: PTT sold to VITOLSG* 50kb FOB Straits \$54.00/bbl 8:29:09

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN12-JAN16: P66SG bids 50kb FOB Straits \$53.80/bbl
- Platts Mogas 92: JAN17-JAN21: SIETCO bids 50kb FOB Straits \$53.70/bbl
- Platts Mogas 92: JAN23-JAN27: VITOLSG bids 50kb FOB Straits \$54.10/bbl
- Platts Mogas 95: JAN12-JAN16: SIETCO bids 50kb FOB Straits \$55.00/bbl
- Platts Mogas 95: JAN21-JAN25: GUNVORSG bids 50kb FOB Straits \$55.10/bbl
- Platts Mogas 97: JAN18-JAN22: SIETCO bids 50kb FOB Straits \$56.80/bbl

Withdrawals

- Platts Mogas 92: JAN15-JAN19: VITOLSG no longer bids 50kb FOB Straits \$54.00/bbl
- JAN14-JAN18: EQUINOR Withdraws bid 100kb FOB Straits \$53.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN12-JAN16: PETROCHINA offers 50kb FOB

- Platts Mogas 92: JAN21: HOTEI sold to SIETCO* 25kb \$54.20/bbl 8:29:46
- Platts Mogas 92: JAN21: HOTEI sold to P66SG* 25kb \$54.15/bbl 8:29:56
- Platts Mogas 92: JAN21: UITSG sold to ONYX* 25kb \$54.15/bbl 8:29:58
- Platts Mogas 92: JAN21: HOTEI* sold to VERCER 25kb \$54.20/bbl 8:30:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN21: VERCER bids 25kb \$54.11/bbl
- Platts Mogas 92: JAN21: HOTEI bids 25kb \$54.10/bbl
- Platts Mogas 92: JAN21: VITOLSG bids 25kb \$54.10/bbl
- Platts Mogas 92: JAN21: HOTEI bids 25kb \$54.05/bbl
- Platts Mogas 92: JAN21: BPSG bids 25kb \$54.00/bbl
- Platts Mogas 92: JAN21: EQUINOR bids 25kb \$53.88/bbl
- Platts Mogas 92: JAN21: SIETCO bids 25kb \$54.15/bbl

Withdrawals

- Platts Mogas 92: JAN21: VERCER no longer bids 25kb \$54.30/bbl
- Platts Mogas 92: JAN21: ONYX no longer bids 25kb \$54.20/bbl
- Platts Mogas 92: JAN21: VERCER no longer bids 25kb \$54.20/bbl
- Platts Mogas 92: JAN21: ONYX no longer bids 25kb \$54.15/bbl
- Platts Mogas 92: JAN21: P66SG no longer bids 25kb \$54.15/bbl
- Platts Mogas 92: JAN21: PETROCHINA Withdraws bid 25kb \$54.15/bbl
- Platts Mogas 92: JAN21: TOTSA Withdraws bid 25kb \$54.15/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4010)

- Platts Mogas 92: JAN21: BPSG offers 25kb \$54.90/bbl
- Platts Mogas 92: JAN21: TOTSA offers 25kb \$54.83/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$54.20/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$54.20/bbl
- Platts Mogas 92: JAN21: HOTEL offers 25kb \$54.25/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$54.35/bbl
- Platts Mogas 92: JAN21: EQUINOR offers 100kb \$54.38/bbl
- Platts Mogas 92: JAN21: PETROCHINA offers 25kb \$54.40/bbl
- Platts Mogas 92: JAN21: UITSG offers 25kb \$54.40/bbl
- Platts Mogas 92: JAN21: AMPOLSG offers 25kb \$54.65/bbl
- Platts Mogas 92: JAN21: ONYX offers 25kb \$54.65/bbl
- Platts Mogas 92: JAN21: P66SG offers 25kb \$54.65/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$54.65/bbl
- Platts Mogas 92: JAN21: ONYX offers 25kb \$54.75/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$54.75/bbl
- Platts Mogas 92: JAN21: VERCER offers 25kb \$54.85/bbl

Withdrawals

- Platts Mogas 92: JAN21: PTT Withdraws offer 25kb \$54.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JAN21/FEB21: HOTEL sold to BPSG* 25kb \$-0.22/bbl 8:29:14
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL sold to VITOLSG* 25kb \$-0.22/bbl 8:29:20
- Platts Mogas 92 spread: JAN21/FEB21: BPSG* sold to VERCER 25kb \$-0.21/bbl 8:29:55
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL* sold to VERCER 25kb \$-0.20/bbl 8:29:59
- Platts Mogas 92 spread: JAN21/FEB21: PETROCHINA sold to VERCER* 25kb \$-0.21/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JAN21/FEB21: ALVARI bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb \$-0.21/bbl
- Platts Mogas 92 spread: JAN21/FEB21: BPSG bids 25kb \$-0.23/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL bids 25kb \$-0.25/bbl

bbl

- Platts Mogas 92 spread: JAN21/FEB21: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN21/FEB21: SIETCO bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HARTREE bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VERCER bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: FEB21/MAR21: ONYX bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEL bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: SIETCO bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: FEB21/MAR21: TOTSA bids 25kb \$-0.29/bbl

Withdrawals

- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG no longer bids 25kb \$-0.22/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JAN21: TOTSA offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: JAN21/FEB21: EQUINOR offers 25kb \$-0.19/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VITOLSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: JAN21/FEB21: VERCER offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN21/FEB21: ONYX offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: JAN21/FEB21: TOTSA offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: FEB21/MAR21: BPSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB21/MAR21: EQUINOR offers 25kb

\$-0.15/bbl

- Platts Mogas 92 spread: FEB21/MAR21: ONYX offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HARTREE offers 25kb \$-0.14/bbl
- Platts Mogas 92 spread: FEB21/MAR21: HOTEL offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: FEB21/MAR21: VERCER offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: FEB21/MAR21: TOTSA offers 25kb \$-0.09/bbl
- PLATTS MOGAS 95/PLATTS MOGAS 92 SPREAD: JAN21: PTT: OFFERS: 25kb: \$1.15/bbl

Withdrawals

- Platts Mogas 92 spread: JAN21/FEB21: BPSG no longer offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: JAN21/FEB21: HOTEL no longer offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: JAN21/FEB21: PTT Withdraws offer 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB21/MAR21: PTT Withdraws offer 25kb \$-0.13/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2FEB21: GLENCORESG sold to PDCL* 25kt \$474.00/mt 8:29:16

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2FEB21: BPSG bids 25kt \$467.00/mt
- H2FEB21: SOCAR bids 25kt \$467.00/mt

Withdrawals

- H2FEB21: PDCL no longer bids 25kt \$474.00/mt
- H1MAR21: PDCL Withdraws bid 25kt \$469.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAR21: MARUBENI offers 25kt \$485.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY**Naphtha C+F Japan Cargo Spreads**[Trades \(PGA page 2325\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

■ H1FEB21/H2FEB21: **TOTALSG offers 25kt \$2.00/mt

■ H1FEB21/H1MAR21: **TOTALSG offers 25kt \$4.75/mt

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 \(PGA page 4021\)](#)

■ JAN21: UNIPECSG bids 50kb \$55.70/bbl

■ JAN21: VERCER bids 50kb \$55.40/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ JAN21: AMPOLSG offers 50kb \$55.85/bbl

■ JAN21: VERCER offers 50kb \$55.90/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads[Trades \(PGA page 4023\)](#)

■ No trades reported

* Denotes market maker. All times GMT

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

- JAN21/FEB21: UNIPECSG bids 50kb \$-0.2/bbl
- JAN21/FEB21: VERCER bids 50kb \$-0.21/bbl
- JAN21/FEB21: ALVARI bids 50kb \$-0.23/bbl
- FEB21/MAR21: UNIPECSG bids 50kb \$-0.25/bbl
- FEB21/MAR21: VERCER bids 50kb \$-0.3/bbl
- FEB21/MAR21: EQUINOR bids 50kb \$-0.35/bbl
- JAN21: HOTEL BIDS 50KB AT \$-1.70
- JAN21: ALVARI BIDS 50KB AT \$-1.75
- JAN21: UNIPEC BIDS 50KB AT \$-1.75
- JAN21: VERCER BIDS 50KB AT \$-1.80

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ JAN21/FEB21: MABANAFT offers 50kb \$-0.15/bbl

■ JAN21/FEB21: VERCER offers 50kb \$-0.15/bbl

■ FEB21/MAR21: VERCER offers 50kb \$-0.1/bbl

■ JAN21: HOTEL OFFERS 50KB AT \$-1.50

■ JAN21: VERCER OFFERS 50KB AT \$-1.50

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper[Trades \(PGA page 4019\)](#)

- JAN21: VERCER* sold to EQUINOR 50kb \$57.40/bbl 8:29:03
- JAN21: VERCER sold to PETROCHINA* 50kb \$57.38/bbl 8:29:22
- JAN21: VERCER sold to VITOLSG* 50kb \$57.35/bbl 8:29:23
- JAN21: VERCER sold to EQUINOR* 50kb \$57.35/bbl 8:29:28
- JAN21: TRAFI sold to VITOLSG* 50kb \$57.35/bbl 8:29:29
- JAN21: TRAFI sold to HOTEL* 50kb \$57.30/bbl 8:29:34
- JAN21: VERCER sold to EQUINOR* 50kb \$57.30/bbl 8:29:52
- JAN21: VERCER* sold to EQUINOR 50kb \$57.32/bbl 8:29:53

* Denotes market maker. All times GMT

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

- JAN21: VERCER bids 50kb \$57.20/bbl
- JAN21: VERCER bids 50kb \$57.15/bbl
- FEB21: VITOLSG bids 50kb \$57.30/bbl
- FEB21: VITOLSG bids 50kb \$57.25/bbl

Withdrawals

■ JAN21: PETROCHINA no longer bids 50kb \$57.38/bbl

■ JAN21: EQUINOR no longer bids 50kb \$57.35/bbl

■ JAN21: VITOLSG no longer bids 50kb \$57.35/bbl

- JAN21: VITOLSG no longer bids 50kb \$57.35/bbl
- JAN21: EQUINOR no longer bids 50kb \$57.30/bbl
- JAN21: HOTEL no longer bids 50kb \$57.30/bbl
- JAN21: EQUINOR Withdraws bid 50kb \$57.00/bbl
- JAN21: DVTRADING Withdraws bid 50kb \$57.28/bbl

** Denotes OCO order.

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

- JAN21: MABANAFT offers 50kb \$57.35/bbl
- JAN21: ALVARI offers 50kb \$57.37/bbl
- JAN21: BNP offers 50kb \$57.40/bbl
- JAN21: VERCER offers 50kb \$57.40/bbl
- JAN21: HOTEL offers 50kb \$57.45/bbl
- JAN21: AMPOLSG offers 50kb \$57.47/bbl
- JAN21: DVTRADING offers 50kb \$57.50/bbl
- JAN21: VERCER offers 50kb \$57.50/bbl
- JAN21: MCELT offers 50kb \$57.60/bbl
- FEB21: VERCER offers 50kb \$57.60/bbl
- FEB21: MCELT offers 50kb \$57.70/bbl

Withdrawals

■ JAN21: VERCER no longer offers 50kb \$57.32/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads[Trades \(PGA page 4019\)](#)

■ No trades reported

* Denotes market maker. All times GMT

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

- JAN21/FEB21: VERCER bids 50kb \$-0.01/bbl
- JAN21/FEB21: DVTRADING bids 50kb \$-0.02/bbl
- JAN21/FEB21: MCELT bids 50kb \$-0.03/bbl
- JAN21/FEB21: EQUINOR bids 50kb \$-0.05/bbl
- FEB21/MAR21: EQUINOR bids 50kb \$-0.1/bbl
- FEB21/MAR21: VERCER bids 50kb \$-0.11/bbl
- FEB21/MAR21: ALVARI bids 50kb \$-0.12/bbl
- FEB21/MAR21: FREEPTASIA bids 50kb \$-0.15/bbl
- MAR21/APR21: EQUINOR bids 50kb \$-0.13/bbl
- MAR21/APR21: VERCER bids 50kb \$-0.13/bbl

Withdrawals

■ FEB21/MAR21: EQUINOR Withdraws bid 50kb \$-0.11/bbl

** Denotes OCO order.

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

■ JAN21/FEB21: VERCER offers 50kb \$0.05/bbl

APAC DEALS SUMMARY

- JAN21/FEB21: ALVARI offers 50kb \$0.02/bbl
- JAN21/FEB21: MCELT offers 50kb \$0.05/bbl
- FEB21/MAR21: ALVARI offers 50kb \$-0.08/bbl
- FEB21/MAR21: VERCER offers 50kb \$-0.07/bbl
- MAR21/APR21: VERCER offers 50kb \$-0.09/bbl

Withdrawals

- JAN21/FEB21: SKEISG Withdraws offer 50kb \$0.03/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN21: VERCER bids 5kt \$303.00/mt
- JAN21: VERCER bids 5kt \$302.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- JAN21: GLENCORE offers 5kt \$307.00/mt
- JAN21: SIETCO offers 5kt \$307.00/mt
- JAN21: VERCER offers 5kt \$308.00/mt
- JAN21: VERCER offers 5kt \$309.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- JAN21: MERCURIASG* sold to VITOLSG 5kt \$302.50/mt 8:29:13

- JAN21: SIETCO sold to MERCURIASG* 5kt \$303.00/mt 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN21: MERCURIASG bids 5kt \$303.00/mt
- JAN21: VITOLSG bids 5kt \$302.75/mt
- JAN21: THEMEINT bids 5kt \$302.00/mt
- JAN21: VERCER bids 5kt \$302.00/mt
- JAN21: YONGYU bids 5kt \$302.00/mt
- JAN21: DVTRADING bids 5kt \$301.50/mt
- JAN21: GUNVORSG bids 5kt \$301.50/mt
- JAN21: GUNVORSG bids 5kt \$301.00/mt
- JAN21: SIETCO bids 5kt \$300.75/mt
- JAN21: DVTRADING bids 5kt \$300.50/mt
- JAN21: GLENCORE bids 5kt \$300.00/mt
- JAN21: VERCER bids 5kt \$300.00/mt
- JAN21: GUNVORSG bids 5kt \$299.00/mt
- JAN21: DVTRADING bids 5kt \$299.00/mt
- FEB21: VERCER bids 5kt \$300.00/mt
- FEB21: TTGCAPITAL bids 5kt \$299.75/mt
- FEB21: DVTRADING bids 5kt \$298.00/mt
- FEB21: VITOLSG bids 5kt \$298.00/mt
- FEB21: GUNVORSG bids 5kt \$297.50/mt
- FEB21: VERCER bids 5kt \$297.50/mt
- FEB21: GUNVORSG bids 5kt \$297.00/mt
- JAN21/FEB21: DVTRADING bids 5kt \$0.75/mt
- JAN21/FEB21: MERCURIASG bids 5kt \$0.75/mt
- JAN21/FEB21: SKEISG bids 5kt \$0.75/mt

Withdrawals

- JAN21: TTGCAPITAL Withdraws bid 5kt \$300.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JAN21: GUNVORSG offers 5kt \$305.00/mt
- JAN21: DVTRADING offers 5kt \$303.25/mt
- JAN21: ENGIE offers 5kt \$303.25/mt

- JAN21: SIETCO offers 5kt \$303.25/mt
- JAN21: VERCER offers 5kt \$303.25/mt
- JAN21: GLENCORE offers 5kt \$303.50/mt
- JAN21: THEMEINT offers 5kt \$304.00/mt
- JAN21: DVTRADING offers 5kt \$304.50/mt
- JAN21: VITOLSG offers 5kt \$304.50/mt
- JAN21: GUNVORSG offers 5kt \$305.00/mt
- JAN21: VERCER offers 5kt \$305.00/mt
- FEB21: DVTRADING offers 5kt \$302.50/mt
- FEB21: GLENCORE offers 5kt \$302.50/mt
- FEB21: VITOLSG offers 5kt \$302.50/mt
- FEB21: VERCER offers 5kt \$303.00/mt
- FEB21: VERCER offers 5kt \$304.25/mt
- FEB21: GUNVORSG offers 5kt \$304.75/mt
- FEB21: GUNVORSG offers 5kt \$304.75/mt
- JAN21/FEB21: DVTRADING offers 5kt \$1.25/mt
- JAN21/FEB21: MERCURIASG offers 5kt \$1.25/mt

Withdrawals

- JAN21: MERCURIASG Withdraws offer 5kt \$303.00/mt
- JAN21: YONGYU Withdraws offer 5kt \$303.50/mt
- JAN21: DVTRADING Withdraws offer 5kt \$305.00/mt
- JAN21: MERCURIASG Withdraws offer 5kt \$305.00/mt
- FEB21: TTGCAPITAL Withdraws offer 5kt \$303.50/mt
- FEB21: GUNVORSG Withdraws offer 5kt \$304.75/mt

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, DECEMBER 24*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.44	-0.02	1.68	-0.03
Alkaline Electrolysis	1.77	-0.66	3.17	-0.67
PEM Electrolysis	1.98	-0.74	3.99	-0.77
Appalachia				
SMR w/o CCS	0.40	+0.04	1.39	+0.04
Alkaline Electrolysis	0.99	-0.24	2.00	-0.24
PEM Electrolysis	1.11	-0.27	2.56	-0.27
Gulf Coast				
SMR w/o CCS	0.43	-0.02	1.27	-0.02
Alkaline Electrolysis	1.22	+0.20	2.18	+0.20
PEM Electrolysis	1.37	+0.22	2.74	+0.22
Midcontinent				
SMR w/o CCS	0.39	-0.03	1.28	-0.03
Alkaline Electrolysis	0.08	-0.09	1.06	-0.09
PEM Electrolysis	0.09	-0.10	1.49	-0.10

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.62	+0.21	1.68	+0.21
Alkaline Electrolysis	1.38	-0.42	2.41	-0.42
PEM Electrolysis	1.54	-0.47	3.03	-0.47
Northern California				
SMR w/o CCS	0.79	-0.01	2.01	-0.01
Alkaline Electrolysis	2.13	+0.08	3.26	+0.08
PEM Electrolysis	2.38	+0.08	4.00	+0.08
Northwest				
SMR w/o CCS	0.53	0.00	2.33	+0.18
Alkaline Electrolysis	1.21	-0.44	2.24	-0.44
PEM Electrolysis	1.35	-0.50	2.82	-0.50
Rockies				
SMR w/o CCS	0.47	-0.02	1.40	-0.02
Alkaline Electrolysis	1.38	-0.27	2.37	-0.27
PEM Electrolysis	1.54	-0.31	2.97	-0.31

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.70	+0.22	1.57	+0.22
Alkaline Electrolysis	1.98	+0.32	2.96	+0.32
PEM Electrolysis	2.22	+0.36	3.62	+0.36
Southern California				
SMR w/o CCS	0.99	+0.07	2.16	+0.07
Alkaline Electrolysis	2.05	+0.07	3.15	+0.07
PEM Electrolysis	2.30	+0.08	3.89	+0.08
Upper Midwest				
SMR w/o CCS	0.42	-0.01	1.37	-0.01
Alkaline Electrolysis	1.13	+0.09	2.17	+0.09
PEM Electrolysis	1.27	+0.11	2.77	+0.11

*Assessed previous day

NETHERLANDS HYDROGEN ASSESSMENTS, DECEMBER 24

Production Pathway	Eur/kg	Change	Eur/KWh	
				Change
SMR w/o CCS	0.9364	+0.0179	0.0281	+0.0005
SMR w/o CCS (inc. Capex)	1.3691	+0.0180	0.0411	+0.0006
SMR w/o CCS (inc. Carbon)	1.2600	+0.0178	0.0378	+0.0005
SMR w/o CCS (inc. Capex & Carbon)	1.6927	+0.0180	0.0508	+0.0006
SMR w CCS	1.0302	+0.0198	0.0309	+0.0006
SMR w CCS (inc. Capex)	1.7352	+0.0200	0.0521	+0.0006
SMR w CCS (inc. Carbon)	1.0660	+0.0198	0.0320	+0.0006
SMR w CCS (inc. Capex & Carbon)	1.7710	+0.0201	0.0531	+0.0006
Alkaline Electrolysis	2.9046	0.0000	0.0871	0.0000
Alkaline Electrolysis (inc. Capex)	3.6670	+0.0002	0.1100	0.0000
PEM Electrolysis	3.2518	0.0000	0.0976	0.0000
PEM Electrolysis (inc. Capex)	4.3472	+0.0004	0.1304	0.0000

JAPAN HYDROGEN ASSESSMENTS, DECEMBER 24*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	214.24	+0.79	374.22	+0.79
Alkaline Electrolysis	885.57	+294.31	1065.97	+294.31
PEM Electrolysis	992.48	+329.85	1251.68	+329.85

*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>